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Proposed Co-Counsel to the Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

In re:	)	Chapter 11
ENVIVA INC., *et al*.,	)	Case No. 24-10453 (BFK)
Debtors.[1]	)	(Jointly Administered)

MOTION OF DEBTORS FOR ENTRY OF AN ORDER (I) APPROVING THE EPES GREEN BONDS SETTLEMENT UNDER FEDERAL RULE OF BANKRUPTCY PROCEDURE 9019 AND (II) GRANTING RELATED RELIEF

The above-captioned debtors and debtors in possession (collectively, the "***Debtors***") file this *Motion of Debtors for Entry of an Order (I) Approving the Epes Green Bonds Settlement Under Federal Rule of Bankruptcy Procedure 9019 and (II) Granting Related Relief* (the "***Motion***") and in support respectfully submit the following:

[1] Due to the large number of Debtors in these jointly administered chapter 11 cases, a complete list of the Debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list may be obtained on the website of the Debtors' claims and noticing agent at www.kccllc.net/enviva. The location of the Debtors' corporate headquarters is: 7272 Wisconsin Avenue, Suite 1800, Bethesda, MD 20814.

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JURISDICTION AND VENUE

1. The United States Bankruptcy Court for the Eastern District of Virginia (the "***Court***") has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference from the United States District Court for the Eastern District of Virginia*, dated August 15, 1984. This matter is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A). The Debtors confirm their consent, pursuant to rule 7008 of the Federal Rules of Bankruptcy Procedure (the "***Bankruptcy Rules***"), to the entry of a final order by the Court in connection with this Motion to the extent that it is later determined that the Court, absent consent of the parties, cannot enter final orders or judgments in connection herewith consistent with Article III of the United States Constitution.

2. Venue is proper in this Court pursuant to 28 U.S.C. §§ 1408 and 1409.

3. The statutory bases for the relief requested herein are section 105(a) of title 11 of the United States Code (the "***Bankruptcy Code***"), Bankruptcy Rule 9019, and rules 9013-1 and 9019-1 of the Local Rules of the United States Bankruptcy Court for the Eastern District of Virginia (the "***Local Rules***").

BACKGROUND

4. Enviva Inc. ("***Enviva***") and its Debtor and non-Debtor subsidiaries (collectively, the "***Company***") are the world's largest producer of industrial wood pellets, a renewable and sustainable energy source produced by aggregating a natural resource—wood fiber—and processing it into a transportable form. The Company owns and operates ten industrial-scale wood pellet production plants located in Virginia, North Carolina, South Carolina, Georgia, Florida, and Mississippi. The Company exports its wood pellets through owned and leased deep-water marine terminals to customers in the United Kingdom, the European Union, and Japan,

who purchase the wood pellets through long-term, take-or-pay offtake contracts with the Company.

5. On March 12, 2024 (the "***Petition Date***"), each of the Debtors filed a voluntary petition for relief under chapter 11 of the Bankruptcy Code. The Debtors are operating their businesses and managing their properties as debtors in possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. On March 14, 2024, the Court entered an order authorizing the procedural consolidation and joint administration of these chapter 11 cases pursuant to Bankruptcy Rule 1015(b). *See* Docket No. 84. On March 25, 2024, the Office of the United States Trustee appointed an official committee of unsecured creditors (the "***Committee***"). *See Appointment of Unsecured Creditors Committee* [Docket No. 172]. No request for the appointment of a trustee or examiner has been made in these chapter 11 cases.

6. Additional information regarding the Debtors and these chapter 11 cases, including the Debtors' business operations, capital structure, financial condition, and the reasons for and objectives of these chapter 11 cases, is set forth in the *Declaration of Glenn Nunziata in Support of Chapter 11 Petitions* [Docket No. 27] (the "***First Day Declaration***") and the *Declaration of Glenn Nunziata in Support of the Motion to Approve the Epes Green Bonds Settlement* (the "***9019 Declaration***"), filed contemporaneously herewith. The First Day Declaration and the 9019 Declaration are incorporated herein by reference.[2]

7. As stated in the First Day Declaration, on March 12, 2024, the Debtors entered into a restructuring support agreement (together with any schedules and exhibits attached thereto, the "***RSA***") with an ad hoc group of creditors (the "***Ad Hoc Group***") representing, as of that time,

[2] Capitalized terms used but not otherwise defined in this Motion shall have the meanings set forth in the First Day Declaration.

approximately (a) 72% of the aggregate outstanding principal amount of loans arising under the Senior Secured Credit Facility (including both term loans and revolving credit loans), (b) 95% of the aggregate outstanding principal amount of the 2026 Notes, (c) 78% of the aggregate outstanding principal amount of the Epes Green Bonds, and (d) 45% of the aggregate outstanding principal amount of the Bond Green Bonds.

8. As further stated in the First Day Declaration, on March 12, 2024, the Debtors entered into a separate restructuring support agreement with creditors holding approximately 92% of the aggregate outstanding principal amount of the Bond Green Bonds, including certain creditors also party to the RSA.

RELIEF REQUESTED

9. By this Motion, the Debtors seek entry of an order, substantially in the form attached hereto as **Exhibit A** (the "***Order***") (a) approving the Epes Green Bonds Settlement (as defined below) under Bankruptcy Rule 9019 and (b) granting related relief.

THE EPES GREEN BONDS SETTLEMENT

A. The Epes Green Bonds and the Construction Fund

10. As described in the First Day Declaration, in 2022, the Company commenced development and construction of a wood pellet production plant located near Epes, Alabama (the "***Epes Plant***"). Immediately prior to filing these chapter 11 cases, the Company's expectation was for the Epes Plant to begin operations in the first half of 2025. Completion of the Epes Plant remains a key aspect of the Company's long-term strategic plan. *See* 9019 Decl. ¶ 3.

11. To fund a portion of the acquisition, construction, and equipping of the Epes Plant, the Company entered into a series of transactions involving several parties. On July 15, 2022, the Industrial Development Authority of Sumter County, Alabama (the "***Epes Green Bonds Issuer***") issued certain Exempt Facilities Revenue Bonds (Enviva Inc. Project), Series 2022 (Green Bonds)

(the "***Epes Green Bonds***," and holders thereof, the "***Epes Bondholders***"), in the aggregate principal amount of $250.0 million, under an Indenture of Trust dated as of July 1, 2022 (the "***Epes Green Bonds Indenture***"), which is attached hereto as **Exhibit C**. The Epes Green Bonds Indenture named Wilmington Trust, N.A. as the trustee (the "***Epes Green Bonds Trustee***"). Upon issuance, the Epes Green Bonds Issuer then loaned the proceeds of the Epes Green Bonds to Enviva on an unsecured basis under a Loan and Guaranty Agreement, dated as of July 1, 2022 (the "***Epes Loan Agreement***"), which is attached hereto as **Exhibit D**, and a promissory note, dated as of July 15, 2022, issued by Enviva to the Epes Green Bonds Issuer (the "***Epes Note***" and, collectively with the Epes Green Bonds Indenture and the Epes Loan Agreement, the "***Epes Documents***").[3] Then, the Epes Green Bonds Issuer assigned the Epes Note and substantially all its rights under Epes Loan Agreement to the Epes Green Bonds Trustee.

12. Pursuant to Section 601(b) of the Epes Green Bonds Indenture, the Epes Green Bonds Trustee created a fund (the "***Construction Fund***") to be held in trust by the Epes Green Bonds Trustee for the benefit of the Epes Bondholders separate from all other deposits or funds owned by the Epes Green Bonds Issuer or the Company. *See also* § 607. Pursuant to Sections 401 and 701 of the Epes Green Bonds Indenture, the proceeds of the Epes Green Bonds were required to be deposited by the Epes Green Bonds Issuer directly into the Construction Fund. *See also* Epes Loan Agreement §§ 3.1, 3.5.

13. Monies in the Construction Fund are held by the Epes Green Bonds Trustee and are distributable to the Company only after "***Costs of the Project***" (as defined in the Epes Green Bonds

[3] Additionally, Enviva, LP, Enviva GP, LLC, Enviva Partners Finance Corp., Enviva Aircraft Holdings Corp., Enviva Holdings GP, LLC, Enviva Holdings, LP, Enviva Shipping Holdings, LLC, Enviva Management Company, LLC, Enviva Development Finance Company, LLC, Enviva Pellets, LLC, Enviva Pellets Lucedale, LLC, Enviva Pellets Waycross, LLC, Enviva Port of Pascagoula, LLC, Enviva Pellets Bond, LLC, Enviva Pellets Greenwood, LLC, and Enviva Energy Services, LLC each agreed to guarantee Enviva Inc.'s obligations under the Epes Loan Agreement.

Indenture) are expended and a "***Written Requisition***" (as defined in the Epes Loan Agreement), executed by an Authorized Company Representative (as defined in the Epes Loan Agreement) substantially in the form attached to the Epes Loan Agreement, is submitted to the Epes Green Bonds Trustee:

> The moneys on deposit in the Construction Fund shall be applied by the Trustee as provided in Section 3.5 hereof and as otherwise provided in Article VII of the Indenture. Until the moneys on deposit in the Construction Fund are so applied, such moneys shall be and remain subject to the lien of the Indenture, and the Issuer and the Company shall have no right, title or interest therein except as expressly provided in this Loan Agreement and the Indenture.

Epes Loan Agreement § 3.4; *see also* Epes Green Bonds Indenture § 703. The Costs of the Project for which Construction Funds may be expended are tied to the Epes Plant, as such costs must be "paid or incurred in connection with the planning, designing, acquisition, rehabilitation, construction, equipping, installation, and financing of the Project" (as defined in the Epes Green Bonds Indenture). *See* Epes Green Bonds Indenture §§ 101 (defining "Costs of the Project"); 703.

14. The form of Written Requisition annexed to the Epes Loan Agreement requires, *inter alia*, that the Company certify that "[a]ll materials for which payment is requested have been delivered to and remain on the Project." *See* Epes Loan Agreement Exh. C.

15. Upon issuance of the $250 million of Epes Green Bonds, certain bond proceeds from the issuance of the Epes Green Bonds were paid to underwriters and the net proceeds of $246,672,927.01 were deposited in the Construction Fund. *See* Epes Green Bonds Closing Mem. §§ III, VII. Prior to the filing of these chapter 11 cases, the Epes Green Bonds Trustee made an aggregate of $181,046,826.98 in disbursements to the Company pursuant to six (6) separate Written Requisitions seeking disbursements "[t]o fund project capital expenditures" in accordance with the form of Written Requisition, with the last disbursement occurring on or about

June 9, 2023. After giving effect to these disbursements to the Company and investment earnings, the Construction Fund contained a balance of approximately $52,381,265.43 as of February 29, 2024.

16. In addition to the actual possession of the monies in the Construction Fund, the Epes Green Bonds Trustee has a lien on and security interest in "[t]he funds and accounts created [under the Epes Green Bonds Indenture] and held by the Trustee or other financial institutions pursuant to the terms of [the Epes Green Bonds Indenture] . . . . " Epes Green Bonds Indenture Recitals. Section 3.5(b) of the Epes Loan Agreement further provides that the Company "shall have no claim on the monies in the Construction Fund so long as there shall have occurred and be continuing any Event of Default" (as defined in the Epes Loan Agreement).

B. The Epes Green Bonds Settlement and the RSA

17. On December 1, 2023, counsel to Wilmington Trust, N.A., both in its capacity as the Epes Green Bonds Trustee and in its capacity as the Bond Green Bonds Trustee (as defined in the MS 9019 Motion)[4] for substantially identical bonds issued for the construction of the Bond Plant near Bond, Mississippi (in such capacities, collectively, the "***Green Bonds Trustee***") sent a letter (the "***Trustee Letter***"), attached hereto as **Exhibit E**, to counsel to the Company expressing concerns regarding certain statements in the Company's Quarterly Report (Form 10-Q) for the quarter ended September 30, 2023, and alleging that the Company (a) may have been improperly reimbursed for the purchase of long-lead-time equipment for the Bond Plant that was not delivered to the Bond Plant and (b) may not have proceeded diligently with construction of the Bond Plant,

[4] The "***MS 9019 Motion***" means the *Motion of Debtors for Entry of an Order (I) Approving the Bond Green Bonds Settlement under Federal Rule of Bankruptcy Procedure 9019 and (II) Granting Related Relief* filed contemporaneously herewith providing for a certain settlement with respect to the Bond Green Bonds on substantially similar terms (the "***Bond Green Bonds Settlement***").

in each case as required by the MS Bond Loan Agreement.[5] *See* Trustee Letter 1–2.

18. Because construction of the Bond Plant was financed, in part, through indebtedness governed by documents substantially identical to the Epes Documents, the Trustee Letter asserted that a similar default may exist in respect of the Epes Green Bonds. In the Trustee Letter, the Green Bonds Trustee also requested additional information, allegedly in order to evaluate whether these potential defaults had occurred with respect to the Bond Green Bonds and/or the Epes Green Bonds and demanded, to the extent that proceeds of the Bond Green Bonds and/or the Epes Green Bonds remained in the Construction Fund, redemption of the Bond Green Bonds and/or the Epes Green Bonds, as applicable, at par. *See* Trustee Letter 2–3. Among other things, the Trustee Letter emphasized the Green Bonds Trustee's position that (a) any amounts held in the Construction Fund (and its analogue under the MS Bond Loan Agreement) did not constitute property of the Company and (b) any effort to access the Construction Fund in connection with an insolvency proceeding would result in contentious litigation. *See* Trustee Letter 2–3.

19. In consultation with the Board, counsel to the Company responded on December 8, 2023, with a letter (the "***Company Letter***"), attached hereto as **Exhibit F**, disputing the Green Bonds Trustee's allegations of defaults under the Epes Loan Agreement and the Bond MS Loan Agreement. This exchange of letters led to several months of extensive discussions and negotiations among the Company and its advisors, on the one hand, and the Epes Green Bonds Trustee, certain Epes Bondholders, and their respective advisors, on the other, regarding, among other things, the potential defaults alleged in the Trustee Letter and the

[5] The "***MS Bond Loan Agreement***" means the Loan and Guaranty Agreement, dated as of November 1, 2022, by and between the Mississippi Business Finance Corporation, Enviva Inc., and certain subsidiaries of Enviva Inc.

possibility of consensual resolution. To those ends, the parties exchanged several term sheets throughout the months of January 2024 and February 2024.

20. On February 15, 2024, the Board approved entry into a forbearance agreement (together with any schedules and exhibits attached thereto, the "***Forbearance Agreement***"), attached hereto as **Exhibit G**, with Epes Bondholders whose holdings constituted a majority in aggregate outstanding principal amount of Epes Green Bonds (collectively, the "***Consenting Epes Bondholders***"). Execution of the Forbearance Agreement coincided with the expiration of the 30-day grace period following the Debtors' non-payment of scheduled interest on the 2026 Notes. As part of the Forbearance Agreement, each Debtor

> acknowledge[d] and agree[d] that (i) the Specified Defaults [as defined therein] constitute Defaults and Events of Default (as applicable) under [Epes Documents], (ii) as a result of the occurrence of such Specified Defaults or anticipated occurrence of such Specified Defaults, the Consenting [Epes] Bondholders are or shall be entitled to accelerate the Obligations and exercise (and to direct the [Epes Green Bonds] Trustee to direct the Epes Green Bond Issuer to exercise) all rights and remedies under the [Epes Documents], applicable Laws or otherwise and (iii) notwithstanding the provisions in the [Epes Documents] to the contrary, the Specified Defaults shall not be curable by any action by or on behalf of any Debtor.

Forbearance Agreement § 2. The Consenting Epes Bondholders agreed to forbear from, and to direct the Epes Green Bonds Trustee and the Epes Green Bonds Issuer to forbear from, exercising rights and remedies in respect of such Specified Defaults under the Epes Documents through March 4, 2024.[6] *See* Forbearance Agreement § 2. The Debtors did not make the scheduled interest payment on the 2026 Notes prior to commencing these chapter 11 cases. *See* First Day Decl. ¶ 55.

[6] The term of the Forbearance Agreement was ultimately extended through March 12, 2024, by agreement among the parties.

21. The RSA was ultimately executed on March 12, 2024, and is attached hereto as **Exhibit B**. In accordance with the RSA and the Epes Green Bonds Settlement, the Debtors made prepetition payment of the reasonable fees and expenses of the Green Bonds Trustee and its advisors incurred as of such date (collectively, the "***Prepetition Fee Reimbursement***"). The Epes Green Bonds Trustee and the Consenting Epes Bondholders provided a significant benefit to the Debtors by agreeing to forbear on their rights by entering into the Forbearance Agreement and by the Consenting Epes Bondholders' subsequent entry into the RSA.

22. The RSA provides for the implementation of a resolution among the parties (as further set forth in the Order, the "***Epes Green Bonds Settlement***") in respect of disputes related to the Epes Green Bonds. The Epes Green Bonds Settlement contemplates that:

(a) the Company will consent to distribution of all funds remaining in the Construction Fund to a separate fund for partial redemption or paydown of the outstanding Epes Green Bonds by the Epes Green Bonds Trustee for the benefit of the Epes Bondholders;

(b) the Company will consent to the allowance of a deficiency claim in respect of the principal amount of Epes Green Bonds not redeemed or paid down, together with any accrued and unpaid interest and all other fees, expenses, indemnities, and similar charges of the Epes Green Bonds Trustee payable by any applicable Debtor under the Epes Green Bonds Indenture or Epes Loan Agreement (but which have not been paid by any Debtor), with such claim to be treated no worse than any other general unsecured claims against the applicable Debtors under a plan of reorganization;

(c) the Epes Green Bonds Trustee and the Epes Bondholders will, as applicable, refrain from the exercise of remedies or any direction to exercise remedies in respect of certain potential or alleged defaults or Events of Default, including seeking to lift the automatic stay;

(d) the applicable Debtors will not assert any claim or right, title, or interest in respect of, submit any written requisitions for, or otherwise seek the withdrawal of cash in the Construction Fund; and

(e) the applicable Debtors will timely seek approval from the Court of the Epes Green Bonds Settlement, as is further detailed in Section 6(*l*) of the RSA.

23. Without the Forbearance Agreement, the Epes Green Bonds Trustee asserts that it could have unequivocally declared an Event of Default, accelerated the Epes Green Bonds, and immediately used the monies in the Construction Fund to pay down the Epes Green Bonds. Had the Epes Green Bonds Trustee taken such action, the impact to the Company's access to working capital, relationships with vendors and employees, and negotiations in respect of the RSA could have been catastrophic, and the Company could have been forced to file for bankruptcy without pre-negotiated postpetition financing or the consensual use of cash collateral, outcomes that would have been detrimental to all stakeholders.

BASIS FOR RELIEF REQUESTED

A. The Epes Green Bonds Settlement Represents a Prudent Exercise of the Debtors' Sound Business Judgment.

24. Bankruptcy Rule 9019 authorizes courts to approve compromises and settlements. Courts have held that such settlements must be both "fair and equitable" and "in the best interest of the estate." *See In re Frye*, 216 B.R. 166, 174 (Bankr. E.D. Va. 1997). Settlement agreements are favored in the Fourth Circuit. *See id*. at 172 ("We recognize that settlement agreements between parties to lawsuits are designed to put an end to litigation and are favored by law."); *Arrowsmith v. Mallory (In re Health Diagnostic Labs., Inc.)*, 588 B.R. 154, 169 (Bankr. E.D. Va. 2018) ("The settlement of time-consuming, burdensome, and uncertain litigation—especially in the bankruptcy context—is encouraged."). Courts often consider several factors when evaluating a proposed compromise or settlement, including (a) the probability of success in litigation, (b) the potential difficulties if any in collection, (c) the complexity of the litigation involved and the expense, inconvenience, and delay necessarily attending it, and (d) the paramount interest of the creditors. *See, e.g.*, *In re Frye*, 216 B.R. at 174 (collecting cases). Rather than conduct a "mini-trial" on the relative merits of the underlying dispute, "[t]he Court's fundamental

determination is . . . whether the settlement falls 'below the lowest point in the range of reasonableness.'" *Shaia v. Three Rivers Wood, Inc. (In re Three Rivers Woods, Inc.),* No. 98-38685 (DOT), 2001 WL 720620, at *6 (Bankr. E.D. Va. Mar. 20, 2001) (quoting *In re Austin,* 186 B.R. 397, 400 (Bankr. E.D. Va. 1995)); *see also Arrowsmith*, 588 B.R. at 162.

i. Without the Epes Green Bonds Settlement, the Debtors Likely Face Expensive and Potentially Unfavorable Litigation

25. The Epes Loan Agreement provides that (a) the proceeds of the Epes Green Bonds may only be used to pay the Costs of the Project and (b) the Company has no right, title, or interest in the monies on deposit in the Construction Fund, except as expressly provided therein and in the Epes Green Bonds Indenture. *See* Epes Loan Agreement §§ 3.1, 3.4. The Epes Loan Agreement further provides that commencement of a voluntary case under the Bankruptcy Code is an Event of Default. *See* Epes Loan Agreement § 8.1(d)(i). Finally, the Epes Loan Agreement provides that the Company "shall have no claim on the monies in the Construction Fund so long as there shall have occurred and be continuing any Event of Default" (as defined in the Epes Loan Agreement). *See* Epes Loan Agreement §§ 3.5(b). Accordingly, the Company has already been operating under the assumption that it would lack the ability to access such monies for unrestricted corporate purposes or during these chapter 11 cases. The Company therefore prepared for these chapter 11 cases as if the Debtors would not have access to the monies in the Construction Fund

26. Throughout December 2023, January 2024, and February 2024, counsel to the Epes Green Bonds Trustee repeatedly advised the Company and its advisors that the absence of an acceptable negotiated resolution would result in litigation over the amounts held in the Construction Fund. *See* 9019 Decl. ¶ 16. In addition, the Epes Green Bonds Trustee raised questions about the withdrawal and expenditure of monies from the Construction Fund and whether such expenditures were permitted or adequately documented under the terms of the Epes

Loan Agreement. Absent settlement, the Epes Green Bonds Trustee has informed the Debtors that it would seek discovery on these expenditures and to claw back (a) any funds that were previously transferred to the Company from the Construction Fund or (b) equipment or other assets that were improperly purchased with monies from the Construction Fund. Although the Debtors would dispute certain of the Epes Green Bonds Trustee's assertions in the event of litigation, the Debtors also acknowledge that litigation over these issues would be likely absent this settlement. The Epes Green Bonds Trustee has also informed the Debtors that it would move to lift the automatic stay or assert that the automatic stay does not apply in the first instance in order to foreclose on the monies in the Construction Fund, in which it claims the Debtors have no residual interest following the alleged Event of Default. This heightens the potential costs to the Debtors in such litigation.

27. Although the Debtors would dispute certain of the Epes Green Bonds Trustee's assertions if litigated, the Debtors do agree that the Epes Green Bonds Trustee has a perfected lien in the Construction Fund that it holds and that the Debtors' interest, if any, in the Construction Fund was disputed following the Epes Green Bonds Trustee's allegations concerning prepetition default(s) and certain prepetition concessions made by the Debtors in the Forbearance Agreement. The Epes Green Bonds Trustee has since asserted that the Debtors' interest in the monies in the Construction Fund, if any, unequivocally terminated upon commencement of these chapter 11 cases. In light of the foregoing, the Debtors see no purpose in litigating to access the monies on deposit in the Construction Fund with the Epes Green Bonds Trustee. By the same token, the Debtors do see tremendous value in (a) avoiding time-consuming and costly litigation over an automatic stay dispute, and (b) preserving the RSA and the substantial creditor support for these chapter 11 cases that is tied, in part, to the consummation of the Epes Green Bonds Settlement. Litigating these issues likely would only create unnecessary expense, inconvenience, and delay, to

the detriment of the Debtors' estates and their stakeholders and with uncertain prospects for success. *See* 9019 Decl. ¶ 16.

28. Courts evaluate the probability of success on the merits by "canvass[ing] the issues to assess the risks associated with prosecuting the various claims." *See In re Cellular Info. Sys., Inc.*, 171 B.R. 926, 950 (Bankr. S.D.N.Y. 1994); *see also Shaia*, 2001 WL 720620, at *6 ("The purpose of a hearing on a proposed settlement for which court approval is sought is not to decide issues of law or fact raised by objecting parties but rather to identify and clarify litigation issues, so the court can make an informed decision on the reasonableness of the proposed settlement.").

29. Here, the Epes Bondholders benefit from, among other circumstances, the Epes Green Bonds Trustee's possessory lien over the Construction Fund and the monies on deposit therein. *See* Epes Green Bonds Indenture § 607. The Construction Fund is not, and was never, held by the Company or in the Company's name. Indeed, the Company never had any possession of the proceeds of the Epes Green Bonds, which were deposited in the Construction Fund immediately upon issuance of the Epes Green Bonds, which the Epes Green Bonds Trustee "holds for the benefit of the holders of the [Epes Green] Bonds." *See* Epes Green Bonds Indenture §§ 401, 601, 607; Epes Loan Agreement § 3.4. It is therefore likely that a court would afford great weight to both the possessory lien and the plain language of the Epes Green Bonds Indenture.

30. Moreover, the Epes Green Bonds Indenture, to which none of the Debtors is party, grants—in conjunction with the Epes Loan Agreement—the Epes Green Bonds Trustee the right to exercise remedies expressly contemplated by the Epes Green Bonds Indenture. *See, e.g.*, Epes Green Bonds Indenture §§ 707, 1002 (permitting the Epes Green Bonds Trustee to, among other things, declare the entire unpaid principal of and interest on the Epes Green Bonds due and payable

upon the occurrence of an Event of Default), 1005. The Epes Loan Agreement also provides that, following the occurrence of an Event of Default, the Debtors have no claim upon the monies in the Construction Fund and the Epes Green Bonds Trustee has the right to exercise remedies. *See* Epes Loan Agreement §§ 3.5(b), 8.2 ("The Company . . . shall have no claim upon any moneys in the Construction Fund, so long as there shall have occurred and be continuing any Event of Default."); *see also* Epes Green Bonds Indenture § 707 (describing the disposition of monies held in the Construction Fund upon acceleration pursuant to Article X).

31. The Epes Green Bonds Trustee alleges that such Event of Default occurred prior to the Petition Date and that an Event of Default occurred upon the filing of the Debtors' chapter 11 cases. Although the Debtors could challenge these allegations and assert an interest in the Construction Fund in the event of postpetition litigation, a court would likely give great weight to the Epes Green Bonds Trustee's lien on and possession over monies in the Construction Fund. *See id*. Further, to the extent that a court were to determine that there were an existing Event of Default under either the Epes Loan Agreement or the Epes Green Bonds Indenture (to which the Debtors are not party, for the avoidance of doubt), a court likely would conclude that the Debtors lack any claim upon monies in the Construction Fund. As a result, the Debtors have reasonably determined that adjudicating ownership of monies held in the Construction Fund presents a significant risk of time-consuming litigation with limited prospects for success. *See* Epes Loan Agreement §§ 3.4, 3.5(b), 8.1(d).

ii. The Epes Green Bonds Settlement Is in the Paramount Interest of the Debtors' Estates and Their Stakeholders

32. The Epes Green Bonds Settlement represents a fair and reasonable compromise that serves the best interests of the Debtors' estates. As discussed above, the plain language of the Epes Green Bonds Indenture provides that the monies held in the Construction Fund (in part)

constitute the "***Trust Estate***" (as defined therein), and the Debtors acknowledge that it is the Epes Green Bonds Trustee (rather than the Debtors) that administers the Trust Estate pursuant to the terms and conditions of the Epes Green Bonds Indenture. *See* Epes Green Bonds Indenture § 101; *see generally* Art. X (Default Provisions and Remedies of Trustee and Owners). No creditors other than the Epes Bondholders have any claim to the monies, and therefore, no creditor is prejudiced by the Epes Green Bonds Settlement. The Debtors have prepared as if they would lack access to amounts held in the Construction Fund, with no straightforward path to gaining access to such amounts. *See* 9019 Decl. ¶ 17. The Debtors also believe that the Epes Green Bonds Settlement reflects the likely outcome of the Debtors' chapter 11 process. Given these expectations, the Epes Green Bonds Settlement ensures that the Debtors can avoid costly litigation that would potentially result in the same (or worse) outcome, *i.e.*, no access to amounts held in the Construction Fund.

33. The costs associated with potential litigation with the Epes Green Bonds Trustee (including the Epes Green Bonds Trustee's fees and expenses pursuant to Section 8.7 of the Epes Loan Agreement, which would also increase the Epes Green Bonds Trustee's unsecured claims) and any recoveries that the Epes Green Bonds Trustee could receive therefrom would necessarily diminish recoveries from the Debtors' estates to other stakeholders, including general unsecured creditors. Moreover, the Epes Green Bonds Settlement was a negotiated component of the RSA and an integral component of capturing creditor support thereunder. If the Debtors fail to obtain approval or to implement the Epes Green Bonds Settlement, the Debtors may jeopardize the RSA and creditor support for the value-maximizing path to restructuring contemplated by the RSA. As such, moving forward with these chapter 11 cases in the absence of certainty regarding the Epes Green Bonds Settlement poses considerable risk to the Debtors and their estates, without a corresponding likelihood of avoiding costs or capturing value. "[A]voiding such a gamble through

entry into the Settlement is in the paramount interests of creditors." *See In re NII Holdings, Inc.*, 536 B.R. 61, 131 (Bankr. S.D.N.Y. 2015); *see also In re Alpha Nat. Res. Inc.*, 544 B.R. 848, 857 (Bankr. E.D. Va. 2016) ("In essence, a compromise or settlement will [most] likely gain approval if it is both fair and equitable, as well as representative of the best interests of the estate as a whole.") (internal quotation marks and citations omitted). All creditors will therefore likely receive greater value from these chapter 11 cases if the Debtors can avoid litigation in respect of the Epes Green Bonds.

34. In addition to the costs of litigating ownership of the monies in the Construction Fund, without the Epes Green Bonds Settlement, the Company would likely continue to accrue interest and other costs associated with the Construction Fund, as well as professional costs associated with negotiating a potential new resolution, if any. There is a benefit in certainty and returning cash that the Company does not have access to, particularly when compared to these other attendant costs.

35. Settling with the Epes Green Bonds Trustee and the Epes Bondholders early in these chapter 11 cases further frees up the time and attention of the Debtors and their advisors from having to focus on the disputes with the Epes Green Bonds Trustee and allows them to redirect their energies toward finishing the RTB process, establishing a go-forward business plan, and finalizing a plan of reorganization.

36. The Epes Green Bonds Settlement was negotiated in good faith, absent collusion, at arm's length across a period of several months by third-party advisors to sophisticated counterparties, including the Debtors, the Epes Green Bonds Trustee, and the Consenting Epes Bondholders. *See* 9019 Decl. ¶ 16. It also serves a proper purpose—that is, the Epes Green Bonds Settlement represents a global resolution in respect of the Epes Green Bonds that will help to

minimize open issues in these chapter 11 cases, serve the best interests of the Debtors' estates and all stakeholders, and facilitate an expeditious exit on value-maximizing terms. For all these reasons, it is not surprising that significant stakeholders from across the Debtors' capital structure are broadly supportive of the Epes Green Bonds Settlement.

37. The Court should approve the Motion for all these reasons. Accordingly, the Debtors respectfully request that the Court enter the Order and approve the Epes Green Bonds Settlement, as such action is a reasonable exercise of the Debtors' business judgment and in the best interest of their estates.

WAIVER OF BANKRUPTCY RULE 6004(A) AND 6004(H)

38. To implement the foregoing successfully, the Debtors seek a waiver of the notice requirements under Bankruptcy Rule 6004(a) and the fourteen-day stay of an order authorizing the use, sale, or lease of property under Bankruptcy Rule 6004(h).

RESERVATION OF RIGHTS

39. Unless specifically provided herein, and notwithstanding any actions taken hereunder, nothing in this Motion is intended to be, nor should it be construed as (a) an implication or admission as to the existence, validity, or priority of any claim, right or lien against the Debtors (or the absence of any of the foregoing), (b) an impairment or waiver of the Debtors' or any other party in interest's rights to assert, contest, or dispute any such claim, right, or lien, (c) a promise or requirement to pay any prepetition claim, (d) an implication or admission that any particular claim, lien, or right is of a type specified or defined in this Motion or any proposed order, or (e) a waiver of the Debtors' or any other party in interest's rights under the Bankruptcy Code or any other applicable law.

NOTICE

40. Notice of this Motion has been provided by delivery to the following parties or their counsel, as applicable: (a) the Assistant United States Trustee for the Eastern District of Virginia; (b) the Debtors' 30 largest unsecured creditors (on a consolidated basis); (c) Davis Polk & Wardwell LLP as co-counsel to the Ad Hoc Group; (d) McGuireWoods LLP as co-counsel to the Ad Hoc Group; (e) McDermott Will & Emery LLP as counsel to the agent under the DIP Facility; (f) Cahill Gordon & Reindel LLP as counsel to the agent under the Senior Secured Credit Facility; (g) Kilpatrick Townsend & Stockton LLP as counsel to the indenture trustee under the 2026 Notes; (h) Kramer Levin Naftalis & Frankel LLP as counsel to the indenture trustees under the Bond Green Bonds and the Epes Green Bonds; (i) those persons who have formally appeared in these chapter 11 cases and requested service pursuant to Bankruptcy Rule 2002; (j) the United States Attorney's Office for the Eastern District of Virginia; (k) the Securities and Exchange Commission; (*l*) the Internal Revenue Service; (m) the Committee; and (n) all applicable government agencies or other parties to the extent required by the Bankruptcy Rules or the Local Rules. In light of the nature of the relief requested in this Motion, the Debtors submit that no further notice is necessary.

NO PRIOR REQUEST

41. No prior motion for the relief requested herein has been made to this Court or any other court.

The Debtors respectfully request that the Court enter the Order, substantially in the form attached hereto as **Exhibit A** and grant them such other and further relief to which the Debtors may be justly entitled.

Richmond, Virginia
Dated: April 18, 2024

/s/ *Jeremy S. Williams*

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Proposed Co-Counsel for the Debtors and Debtors in Possession

EXHIBIT A

Proposed Order

VE Draft 4.14.24
Attorney Work Product; Confidential
Subject to FRE 408 & Equivalents

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Proposed Co-Counsel to the Debtors and Debtors in Possession

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF VIRGINIA
ALEXANDRIA DIVISION

In re:	)	Chapter 11
ENVIVA INC., *et al.*,	)	Case No. 24-10453 (BFK)
Debtors.[1]	)	(Jointly Administered)

ORDER (I) APPROVING THE EPES GREEN BONDS SETTLEMENT UNDER FEDERAL RULE OF BANKRUPTCY PROCEDURE 9019 AND (II) GRANTING RELATED RELIEF

Upon the Motion[2] filed by the above-referenced debtors and debtors in possession (collectively, the "***Debtors***") for entry of an order (the "***Order***") (a) approving the Epes Green

[1] Due to the large number of Debtors in these jointly administered chapter 11 cases, a complete list of the Debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list may be obtained on the website of the Debtors' claims and noticing agent at www.kccllc.net/enviva. The location of the Debtors' corporate headquarters is: 7272 Wisconsin Avenue, Suite 1800, Bethesda, MD 20814.

[2] Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Motion.

Bonds Settlement under Bankruptcy Rule 9019 and (b) granting related relief, all as more fully set forth in the Motion; and the Court having jurisdiction over the matters raised in the Motion pursuant to 28 U.S.C. §§ 157 and 1334 and the *Standing Order of Reference from the United States District Court for the Eastern District of Virginia*, dated August 15, 1984; and the Court having found that this is a core proceeding pursuant to 28 U.S.C. § 157(b)(2) and that the Court may enter a final order consistent with Article III of the United States Constitution; and the Court having found that venue of this proceeding and the Motion in this district is proper pursuant to 28 U.S.C. §§ 1408 and 1409; and the Court having reviewed the Motion; and the Court having found that the relief requested in the Motion is in the best interests of the Debtors and their respective estates, creditors, and other parties in interest; and the Court having found that proper and adequate notice of the Motion and any hearing thereon has been given and that no other or further notice is necessary; and the Court having found that good and sufficient cause exists for the granting of the relief requested in the Motion after having given due deliberation upon the Motion and all of the proceedings had before the Court in connection with the Motion, it is HEREBY FOUND, DETERMINED, AND CONCLUDED THAT:

1. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a). Notwithstanding Bankruptcy Rules 6004(h) and 6006(d), and to any extent necessary under Bankruptcy Rule 9014 and Federal Rule of Civil Procedure 54(b), as made applicable by Bankruptcy Rule 7054, there is no just reason for delay in the implementation of this Order or entry of judgment as set forth herein.

2. The Epes Green Bonds Settlement was proposed, negotiated, and entered into by the parties and each of their applicable members, officers, directors, employees, agents, attorneys, advisors, and representatives at arm's length, in good faith, and without collusion or fraud.

Those negotiations took place over the course of several months. The terms and conditions set forth in the Epes Green Bonds Settlement are fair and reasonable under the circumstances and are not being entered into for the purpose of, nor do they have the effect of hindering, delaying, or defrauding any of the Debtors or any of their creditors under any applicable law. The consideration to be exchanged by the parties under the Epes Green Bonds Settlement constitutes fair and reasonable consideration, reasonably equivalent value, and fair and adequate consideration.

3. The Epes Green Bonds Settlement (a) satisfies the standards applied by bankruptcy courts for the approval of a compromise and settlement pursuant to Bankruptcy Rule 9019, (b) is reasonable, fair, and equitable and supported by adequate consideration, and (c) is in the best interests of the Debtors, their estates, their creditors, and all other parties in interest. Performance under the Epes Green Bonds Settlement represents the reasonable exercise of sound and prudent business judgment by the Debtors.

4. Except where otherwise specified expressly, nothing in the RSA, the Motion, or this Order constitutes an admission of any kind by the Debtors, the Epes Green Bonds Trustee, or the Epes Bondholders. For the avoidance of doubt, the Debtors shall have no liability to the Epes Green Bonds Trustee or the Epes Bondholders, respectively, for any tax consequences to such parties of the Epes Green Bonds Settlement.

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:

1. The Motion is **GRANTED** as set forth herein.

2. Any and all objections to the Motion not previously withdrawn, waived, or settled, and all reservations of rights with respect to the Motion, are hereby overruled.

3. The Debtors are authorized to perform their obligations under the Epes Green Bonds Settlement, including, without limitation, any actions required to effect or permit the

Epes Construction Fund Distribution (as defined below) and allowance of the Allowed Claim (as defined below), and to exercise and deliver any and all such other instruments, documents, and agreements, and take any and all actions necessary or appropriate to perform their obligations thereunder.

4. As soon as reasonably practical (and in any event no later than 30 days following entry of this Order), the Epes Green Bonds Trustee shall transfer all monies in the Construction Fund to the Settlement Fund (as defined below) held by the Epes Green Bonds Trustee for further reserve or distribution to the Epes Bondholders, as provided below (collectively, the "***Epes Construction Fund Distribution***"). All monies from the Construction Fund that are transferred to the Settlement Fund are not and shall not constitute property of the Debtors' estates. Any distributions, purchases, or payments in connection with the Epes Construction Fund Distribution shall, in each case, be indefeasible, non-refundable, and not subject to challenge in any respect. Prior to or contemporaneously with the occurrence of the Epes Construction Fund Distribution, the Epes Green Bonds Trustee shall establish a separate settlement fund and any other funds, accounts, or subaccounts (collectively, the "***Settlement Fund***") under the Epes Green Bonds Indenture that it deems reasonable and necessary in its sole discretion to implement the Epes Green Bonds Settlement and the terms of this Order.

5. Notwithstanding anything in the Epes Documents to the contrary, the Epes Green Bonds Trustee is authorized to use the monies in the Settlement Fund to make one or more *pro rata* distributions of unpaid principal, *plus* all accrued and unpaid interest through the Petition Date (without premium, as if all unpaid principal and accrued interest had been declared due and payable as of the Petition Date) to the Epes Bondholders on account of the then-outstanding Epes Green Bonds pursuant to and in accordance with Section 1005(b) of the Epes Green Bonds Indenture.

To facilitate such distribution(s), the Epes Green Bonds Trustee is further authorized to set and give notice of record dates and distribution dates as it sees fit in its sole discretion. All such distributions and payments shall be indefeasible, non-refundable, and not subject to challenge in any respect by any Epes Bondholder or any other person (as such term is defined in the Bankruptcy Code).

6. The Epes Green Bonds Trustee shall take commercially reasonable efforts to cause the Epes Construction Fund Distribution to occur on or prior to July 10, 2024. Solely to the extent that the Epes Green Bonds Trustee requests that the Debtors take any reasonable action in connection with the Epes Construction Fund Distribution, the Debtors shall take commercially reasonable efforts to comply with such reasonable requests.

7. The Epes Green Bonds Trustee is authorized (a) to reserve from the Settlement Fund such amounts it deems in its discretion necessary to fund trust administration costs, expenses, and indemnities, including, without limitation, the reasonable fees and expenses of the Epes Green Bonds Trustee and its advisors incurred in connection with the Epes Green Bonds Trustee's duties under the Epes Documents, including with respect to these chapter 11 cases (except to the extent that such amounts are paid by the Debtors subject to the Advisor Fee Thresholds (as defined below)) (such reserves, collectively, the "***Trust Administration Reserve***," and such costs, expenses, fees, and indemnities, collectively, the "***Trust Administration Expenses***"), and (b) using the amounts in the Settlement Fund other than the Trust Administration Reserve, to make one or more distributions to the Epes Bondholders who hold then-outstanding Epes Green Bonds pursuant to Section 1005(b) of the Epes Green Bonds Indenture on the terms provided in paragraph 4 above. Following satisfaction of all Trust Administration Expenses and the Epes Green Bonds Trustee's determination that there is no further need for the Trust Administration Reserve, the Epes Green

Bonds Trustee is authorized to use any remaining funds in the Trust Administration Reserve (if any) to make further distributions to Epes Green Bondholders pursuant to Section 1005(b) of the Epes Green Bonds Indenture. Any and all payments and distributions made by the Epes Green Bonds Trustee from the Settlement Fund (including from the Trust Administration Reserve) shall be indefeasible, non-refundable, and not subject to challenge in any respect.

8. The (a) outstanding principal amount of any Epes Green Bonds, together with any accrued and unpaid interest through the Petition Date, to the extent not redeemed or paid through the distribution(s) from the Settlement Fund described in the preceding paragraph, and (b) reasonable and documented fees, expenses, indemnities, and similar charges incurred by or owed to the Epes Green Bonds Trustee and its advisors (as set forth in any proof of claim filed by the Epes Green Bonds Trustee (as may be amended from time to time, the "***Trustee Proof of Claim***") and to the extent not paid in cash by the Debtors at or prior to the effective date of a chapter 11 plan in these chapter 11 cases) shall, in the aggregate, constitute an allowed claim of the Epes Green Bonds Trustee against each applicable Debtor (the "***Allowed Claim***"), which Allowed Claim shall (i) not be subject to avoidance, reduction, setoff, recoupment, offset, recharacterization, subordination (whether contractual, equitable, or otherwise), counterclaims, cross-claims, defenses, disallowance, impairment, or any other challenges under any applicable law or regulation by the Debtors or any party, and (ii) be treated no worse than any other general unsecured claims against the applicable Debtors under a chapter 11 plan.

9. Subject to the Advisor Fee Thresholds, the Debtors' payment of the Prepetition Fee Reimbursement is indefeasible, non-refundable, and not subject to challenge in any respect. The Debtors are authorized and directed to pay all reasonable and documented expenses of the Epes Green Bonds Trustee and its advisors, in each case, incurred through five (5) days after this

Order becomes a final order, which payment shall be indefeasible, non-refundable, and not subject to challenge in any respect; *provided*, that, notwithstanding anything to the contrary herein or in any order approving the Bond Green Bonds Settlement, without limiting the Epes Green Bond Trustee's right to assert a charging lien on any Allowed Claim, the aggregate amount of all prepetition and postpetition payments made by the Debtors to the Green Bonds Trustee in respect of the Epes Green Bonds and the Bond Green Bonds (including, without limitation, any applicable payments included within the Prepetition Fee Reimbursement) or its advisors as reimbursement for fees and expenses shall not exceed, in the aggregate (a) $3,250,000 payable to or in respect of the Green Bonds Trustee's financial advisors and (b)(i) $2,500,000 payable to or in respect of the Green Bonds Trustee's legal advisors, plus (ii) $400,000 payable to or in respect of the Bond Green Bonds Trustee's legal advisors (clauses (a)–(b), collectively, the "***Advisor Fee Thresholds***"). For the avoidance of doubt, the foregoing shall not reduce any Allowed Claim, except to the extent of any amounts actually paid to or on behalf of the Epes Green Bonds Trustee in respect of the expense reimbursement described in this paragraph 9. Such payments shall be made within 10 business days of the Debtors' receipt of an invoice therefor and payment of such fees shall be consistent with procedures applied to fees of any lenders of any debtor-in-possession financing to the Debtors, subject to each interim and final order entered by the Court in respect of the *Debtors' Emergency Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Superpriority Administrative Expense Claims, (III) Granting Adequate Protection to Prepetition Secured Parties, (IV) Modifying the Automatic Stay, and (V) Granting Related Relief* [Docket No. 24], including compliance with any budget or cash flow forecast in connection therewith and any other terms and conditions thereof.

10. Until the amounts in the Construction Fund are transferred to the Settlement Fund and applied in accordance with the Epes Green Bonds Settlement and this Order, the Epes Green Bonds Trustee shall hold all amounts in the Construction Fund for the benefit of the Epes Bondholders, and the Debtors shall not assert any claim or right, title, or interest in respect of, submit any written requisitions for, otherwise seek the withdrawal of cash from, or take any action to alter the Epes Green Bonds Trustee's postpetition control of, the Construction Fund.

11. If the Epes Green Bonds Settlement or the Epes Construction Fund Distribution is not effectuated for any reason in accordance with the terms of the Epes Green Bonds Settlement and this Order, then (a) each of the applicable Debtors, the Epes Green Bonds Trustee, and the Epes Bondholders shall be entitled to all of their respective rights and remedies under any agreements or other documents relating to the Epes Green Bonds Settlement or otherwise under applicable law and (b) none of the Debtors, the Epes Green Bonds Trustee, or the Epes Bondholders shall assert that any statement contained in the Motion constitutes an admission for purposes of litigation by, between, or among such parties.

12. Pursuant to Bankruptcy Rule 9019, the compromises and settlements described in the Motion and this Order, are fair, reasonable, and appropriate.

13. To the extent there is any conflict between the terms of this Order, on the one hand, and the RSA or the Epes Documents, on the other, the terms of this Order shall control.

14. Effective as of the entry of this Order, the Debtors' agreements and covenants contained in this Order and in the Epes Green Bonds Settlement shall be binding upon the Debtors, their estates, and any and all other parties in interest, including, without limitation, the Epes Green Bonds Trustee, the Epes Bondholders, any purchaser of the Debtors' assets, any statutory or non-statutory committees appointed or formed in these chapter 11 cases, and any other person or

entity acting or seeking to act on behalf of the Debtors' estates, including any chapter 7 or chapter 11 trustee or examiner appointed or elected for any of the Debtors, in each case, in all circumstances and for all purposes.

15. The Debtors, the Epes Green Bonds Trustee, and the Consenting Epes Bondholders are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion. To the fullest extent permitted by applicable law, the Debtors, the Epes Green Bonds Trustee, and the Consenting Epes Bondholders shall, as applicable, have no liability for entering into or performing under this Order, the Epes Green Bonds Settlement, and the agreements and instruments governing the Epes Green Bonds Settlement, and any litigation seeking to impose such liability is hereby forever enjoined.

16. The requirements of Bankruptcy Rule 6004(a) are waived.

17. Notwithstanding Bankruptcy Rule 6004(h), the terms and conditions of this Order shall be immediately effective and enforceable upon entry of this Order.

18. The Court retains exclusive jurisdiction to hear and determine all matters arising from or related to the implementation, interpretation, or enforcement of this Order.

Dated: _____
Alexandria, Virginia

_____
UNITED STATES BANKRUPTCY JUDGE

WE ASK FOR THIS:

/s/

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Peter J. Barrett (VA 46179)
Jeremy S. Williams (VA 77469)
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Proposed Co-Counsel to the Debtors and Debtors in Possession

CERTIFICATION OF ENDORSEMENT UNDER LOCAL RULE 9022-1(C)

Pursuant to Local Rule 9022-1(C), I hereby certify that the foregoing proposed order has been endorsed by or served upon all necessary parties.

/s/

EXHIBIT B

Restructuring Support Agreement

EXECUTION VERSION

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT CONSTITUTE, AND SHALL NOT BE DEEMED TO BE, AN OFFER OF SECURITIES OR A SOLICITATION OF THE ACCEPTANCE OR REJECTION OF A CHAPTER 11 PLAN FOR PURPOSES OF SECTIONS 1125 AND 1126 OF THE BANKRUPTCY CODE. ANY SUCH OFFER OR SOLICITATION WILL COMPLY WITH ALL APPLICABLE SECURITIES LAWS AND/OR PROVISIONS OF THE BANKRUPTCY CODE. NOTHING CONTAINED IN THIS RESTRUCTURING SUPPORT AGREEMENT SHALL BE AN ADMISSION OF FACT OR LIABILITY OR, UNTIL THE OCCURRENCE OF THE RSA EFFECTIVE DATE ON THE TERMS DESCRIBED HEREIN, DEEMED BINDING ON ANY OF THE PARTIES HERETO.

THIS RESTRUCTURING SUPPORT AGREEMENT DOES NOT PURPORT TO SUMMARIZE ALL OF THE TERMS, CONDITIONS, REPRESENTATIONS, WARRANTIES, AND OTHER PROVISIONS WITH RESPECT TO THE TRANSACTIONS DESCRIBED HEREIN, WHICH TRANSACTIONS WILL BE SUBJECT TO THE COMPLETION OF DEFINITIVE DOCUMENTATION INCORPORATING THE TERMS SET FORTH HEREIN, AND THE CLOSING OF ANY TRANSACTION SHALL BE SUBJECT TO THE TERMS AND CONDITIONS SET FORTH IN SUCH DEFINITIVE DOCUMENTATION AND THE APPROVAL RIGHTS OF THE PARTIES SET FORTH HEREIN AND IN SUCH DEFINITIVE DOCUMENTATION.

ENVIVA INC.

RESTRUCTURING SUPPORT AGREEMENT

March 12, 2024

This Restructuring Support Agreement (together with the exhibits and schedules attached hereto, as each may be amended, restated, supplemented, or otherwise modified from time to time in accordance with the terms hereof, this "***Agreement***"),[1] dated as of March 12, 2024, is entered into by and among the following parties:

(i) Enviva Inc. and those certain subsidiaries of Enviva Inc. listed on **Schedule 1** hereto (such subsidiaries and Enviva Inc. each a "***Debtor***" and, collectively, the "***Debtors***");

(ii) the undersigned holders or beneficial holders, investment advisors, sub-advisors, or managers of funds and/or accounts that are holders or beneficial holders, of the senior notes issued pursuant to that certain *Indenture*, dated as of December 9, 2019, among Enviva Partners, LP and Enviva Partners Finance Corp., as issuers, each of the guarantors party thereto, and Wilmington Savings Fund Society, FSB, as trustee (in such capacity, the "***2026 Notes Indenture Trustee***") (as amended, restated, modified, supplemented, or replaced from time to time prior to the Petition Date, the "***2026 Notes***

[1] Unless otherwise noted, capitalized terms used but not immediately defined herein shall have the meanings ascribed to them at a later point in this Agreement or in the Term Sheet (as defined herein), as applicable.

Indenture"), for the 6.500% senior notes due 2026 (the "***2026 Notes***," and the claims against the Debtors on account thereof, the "***2026 Notes Claims***") (such holders, together with their respective successors and permitted assigns and any subsequent holder of 2026 Notes that may become in accordance with Section 12 and/or Section 13 hereof signatory hereto, collectively, the "***Consenting 2026 Noteholders***");

(iii) the undersigned holders or beneficial holders, investment advisors, sub-advisors, or managers of funds and/or accounts that are holders or beneficial holders, whether as record holders or participants, of loans or commitments (the "***Senior Secured Credit Facility Loans***") under that certain *Amended and Restated Credit Agreement* dated as of October 18, 2018 (as amended, restated, modified, supplemented, or replaced from time to time prior to the Petition Date, the "***Senior Secured Credit Agreement***," and the claims arising thereunder, the "***Senior Secured Credit Facility Claims***") among Enviva Inc., as administrative borrower, Enviva LP, as subsidiary borrower, Ankura Trust Company, LLC, as administrative agent and collateral agent (in such capacity, the "***Senior Secured Credit Facility Agent***"), and the lenders party thereto from time to time (such lenders, together with their respective successors and permitted assigns and any subsequent lender that may become in accordance with Section 12 and/or Section 13 hereof signatory hereto, collectively, the "***Consenting Senior Secured Credit Facility Lenders***");

(iv) (A) the undersigned holders or beneficial holders, investment advisors, sub-advisors, or managers of funds and/or accounts that are holders or beneficial holders, of Exempt Facilities Revenue Bonds (Enviva Inc. Project), Series 2022 (Green Bonds) (the "***Epes Green Bonds***," and the claims against the Debtors on account thereof, the "***Epes Green Bonds Claims***") issued by the Industrial Development Authority of Sumter County, Alabama (the "***Epes Green Bonds Issuer***") pursuant to that certain *Indenture of Trust*, dated as of July 1, 2022, between Epes Green Bonds Issuer and Wilmington Trust, N.A., as trustee (the "***Epes Green Bonds Trustee***") (such holders, together with their respective successors and permitted assigns and any subsequent holder of Epes Green Bonds that may become in accordance with Section 12 and/or Section 13 hereof signatory hereto, collectively, the "***Consenting Epes Green Bondholders***"); and

(v) (A) the undersigned holders or beneficial holders, investment advisors, sub-advisors, or managers of funds and/or accounts that are holders or beneficial holders, of Exempt Facilities Revenue Bonds, (Enviva Inc.), Series 2022 (Green Bonds) (the "***Bond Green Bonds***," and, the claims against the Debtors on account of the Bond Green Bonds, the "***Bond Green Bonds Claims***" and, the Bond Green Bonds Claims together with the Epes Green Bonds Claims, the "***Green Bonds Claims***"[2] and, the Green Bonds Claims together with the 2026 Notes Claims and the Senior Secured Credit Facility Claims, the "***Company Claims/Interests***") issued by Mississippi Business Finance Corporation (the "***Bond Green Bonds Issuer***") pursuant to that

[2] For the avoidance of doubt, any reference herein to the principal amount of Green Bonds Claims as of the RSA Effective Date shall, upon the consummation of either the Epes Bond Settlement or the MS Bond Settlement (each as defined herein), as applicable, refer to the adjusted principal amount of the applicable Green Bonds Claims after the consummation of the applicable Settlement.

certain *Indenture of Trust*, dated as of November 1, 2022, between Bond Green Bonds Issuer and Wilmington Trust, N.A., as trustee (the "***Bond Green Bonds Trustee***") (such holders, together with their respective successors and permitted assigns and any subsequent holder of Bond Green Bonds that may become in accordance with Section 12 and/or Section 13 hereof signatory hereto, collectively, the "***Consenting Bond Green Bondholders***," and collectively with the Consenting Epes Green Bondholders, the "***Consenting Green Bondholders***" and, together with the Consenting 2026 Noteholders and the Consenting Senior Secured Credit Facility Lenders, the "***Restructuring Support Parties***").

This Agreement collectively refers to the Debtors and the Restructuring Support Parties as the "***Parties***" and each individually as a "***Party***."

RECITALS

WHEREAS, as of the date hereof, the Consenting 2026 Noteholders, in the aggregate, hold, or are investment advisors, sub-advisors, or managers of discretionary accounts or funds acting on behalf of beneficial owner(s) that hold, approximately 95% of the aggregate outstanding principal amount of the 2026 Notes;

WHEREAS, as of the date hereof, the Consenting Senior Secured Credit Facility Lenders, in the aggregate, hold, or are investment advisors, sub-advisors, or managers of discretionary accounts or funds acting on behalf of beneficial owner(s) that hold, approximately 72% of the aggregate outstanding principal amount of Senior Secured Credit Facility Loans;

WHEREAS, as of the date hereof, the Consenting Epes Green Bondholders, in the aggregate, hold, or are investment advisors, sub-advisors, or managers of discretionary accounts or funds acting on behalf of beneficial owner(s) that hold, approximately 78% of the aggregate outstanding principal amount of the Epes Green Bonds;

WHEREAS, as of the date hereof, the Consenting Bond Green Bondholders, in the aggregate, hold, or are investment advisors, sub-advisors, or managers of discretionary accounts or funds acting on behalf of beneficial owner(s) that hold, approximately 45% of the aggregate outstanding principal amount of the Bond Green Bonds; and

WHEREAS, the Debtors and the Restructuring Support Parties have, in good faith and at arms' length, negotiated certain restructuring transactions (the "***Restructuring***") with respect to the Debtors on the terms set forth in this Agreement and as specified in the restructuring term sheet attached hereto as **Exhibit A** (as may be amended, restated, supplemented, or otherwise modified from time to time in accordance herewith, the "***Term Sheet***") and incorporated herein by reference pursuant to Section 2 hereof, which will be implemented through jointly administered voluntary cases commenced by the Debtors (the "***Chapter 11 Cases***") under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (as amended, the "***Bankruptcy Code***"), in the United States Bankruptcy Court for the Eastern District of Virginia (the "***Bankruptcy Court***"), pursuant

to the Plan[3], which will be filed by the Debtors in the Chapter 11 Cases in accordance with the Milestones set forth in Section 4 of this Agreement.

NOW, THEREFORE, in consideration of the promises, mutual covenants, and agreements set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Parties, intending to be legally bound, hereby agrees as follows:

AGREEMENT

1. **RSA Effective Date**. This Agreement shall become effective, and the obligations contained herein shall become binding upon the Parties, upon the first date (such date, the "***RSA Effective Date***") that this Agreement has been executed by all of the following: (i) each Debtor; (ii) the holders[4] of at least one-half of the aggregate outstanding principal amount of Senior Secured Credit Facility Claims; (iii) the holders of at least two-thirds of the aggregate outstanding principal amount of 2026 Notes Claims; (iv) the holders of at least 45% of the aggregate outstanding principal amount of Bond Green Bonds Claims; (v) the holders of at least two-thirds of the aggregate outstanding principal amount of Epes Green Bonds Claims; *provided* that the RSA Effective Date with respect to any Joining Party shall be the date that such Joining Party executes a Joinder Agreement; and (vi) the Forbearance Agreements[5] shall be in full force and effect and the Debtors shall be in full compliance therewith.

2. **Exhibits and Schedules Incorporated by Reference**. Each of the exhibits attached hereto and any schedules to such exhibits (collectively, the "***Exhibits and Schedules***") is expressly incorporated herein and made a part of this Agreement, and all references to this

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[3] "***Plan***" means the joint plans of reorganization for each of the Debtors under chapter 11 of the Bankruptcy Code on the terms and subject to the conditions set forth herein, including in the Term Sheet.

[4] References to "holder" or "lender" herein shall include holders or lenders or beneficial holders (including participants) or lenders, investment advisors, sub-advisors, or managers of funds and/or accounts that are holders or lenders, or beneficial holders (including participants) or lenders, as applicable. For purposes of this Agreement, including in connection with determining requisite consent thresholds, termination thresholds, the occurrence of the RSA Effective Date, covenants, and representations and warranties with respect to holdings of Company Claims/Interests, holdings of Company Claims/Interests shall include any executed but unsettled trades and any Company Claims/Interests beneficially held by the applicable party. Any covenants or representations and warranties with respect to voting shall be satisfied with respect to any unsettled trades by using commercially reasonable efforts to exercise all rights such Restructuring Support Party has to cause and direct the applicable holder of such Company Claims/Interests to vote.

[5] "***Forbearance Agreements***" means, collectively, (i) the forbearance agreement dated as of February 16, 2024, between Enviva Inc. and certain of its subsidiaries more particularly detailed therein, as debtors and the holders or investment advisors, sub-advisors, or managers of discretionary accounts or funds acting on behalf of holders, of the senior notes issued pursuant to that certain Indenture dated as of December 9, 2019, as requisite creditors, (ii) the forbearance agreement dated as of February 16, 2024, between Enviva Inc. and certain of its subsidiaries more particularly detailed therein, as debtors and the holders, or investment advisors, sub-advisors, or managers of discretionary accounts or funds acting on behalf of holders, of loans or commitments under that certain Amended and Restated Credit Agreement, dated as of October 18, 2018, as requisite creditors, and (iii) the forbearance agreement dated as of February 16, 2024, between Enviva Inc. and certain of its subsidiaries more particularly detailed therein, as debtors and the holders or investment advisors, sub-advisors, or managers of discretionary accounts or funds acting on behalf of holders, of Exempt Facilities Revenue Bonds (Enviva Inc. Project), Series 2022 (Green Bonds) issued by the Industrial Development Authority of Sumter County, as requisite creditors.

Agreement shall include the Exhibits and Schedules. In the event of any inconsistency between this Agreement (without reference to the Exhibits and Schedules) and the Exhibits and Schedules, this Agreement (without reference to the Exhibits and Schedules) shall govern.

3. **Definitive Documentation**.

(a) The definitive documents and agreements governing the Restructuring (each, including all amendments, modifications and supplements thereto, a "***Definitive Document***" and collectively, the "***Definitive Documentation***") shall include:

(i) the Plan and all exhibits thereto (including the compilation of documents and forms of documents, schedules, and exhibits to the Plan that will be filed by the Debtors with the Bankruptcy Court in accordance with this Agreement (the "***Plan Supplement***"), including the exhibit to the Plan Supplement that will set forth the material components of the transactions that are required to effectuate the Restructuring contemplated by this Agreement and the Plan Supplement, including any "restructuring steps memo," "tax steps memo" or other document describing steps to be taken and the related tax considerations in connection with the Restructuring (the "***Restructuring Transactions Exhibit***"));

(ii) the confirmation order with respect to the Plan (the "***Confirmation Order***") and any pleadings in support of entry thereof;

(iii) the order with respect to the Disclosure Statement (the "***Disclosure Statement Order***") (including the Disclosure Statement and Solicitation Motion (as defined herein));

(iv) the solicitation materials with respect to the Plan, including the disclosure statement (and all exhibits thereto) with respect to the Plan (the "***Disclosure Statement***") (collectively, the "***Solicitation Materials***");

(v) (A) the interim order authorizing, among other things, the Debtors to use cash collateral and obtain debtor-in-possession financing (the "***Interim DIP Order***"), (B) the final order authorizing, among other things, the Debtors to use cash collateral and obtain debtor-in-possession financing (the "***Final DIP Order***" and, together with the Interim DIP Order, the "***DIP Orders***"), and (C) the debtor-in-possession credit agreement and note purchase agreement (the "***DIP Facility Agreement***") and all related documentation, including any budget (the "***DIP Budget***") or term sheet (the "***DIP Term Sheet***") related thereto, regarding the debtor-in-possession financing including any equity conversion processes or mechanisms relating thereto (collectively, the "***DIP Financing Documents***" and, such financing, the "***DIP Financing***");

(vi) all documentation related to any exit financing for the Restructuring (collectively, the "***Exit Financing Documents***");

(vii) all documentation related to the new money rights offering, which will be offered pursuant to section 1145 of the Bankruptcy Code and/or any other applicable law, including, without limitation, under section 4(a)(2) of the Securities Act (the "***Rights Offering***"), including the order authorizing the Debtors to enter into the Backstop Agreement (the "***Backstop Approval Order***") and the procedures for the implementation of the Rights Offering (the "***Rights Offering Procedures***") (collectively with the Backstop Agreement, the "***Rights Offering Documents***");

(viii) the backstop agreement with respect to the Rights Offering (the "***Backstop Agreement***");

(ix) any "key employee" retention or incentive plan and any motion, declaration or order related thereto;

(x) all "first day" motions, applications, and other documents that any Debtor intends to file with the Bankruptcy Court and seeks to have heard on an expedited basis at the "first-day hearing" in the Chapter 11 Cases and any proposed orders related thereto;

(xi) all documentation addressing or relating to the MS Bond Settlement (as defined herein) (the "***MS Bond Settlement Documents***") and/or the Epes Bond Settlement (as defined herein) (the "***Epes Bond Settlement Documents***");

(xii) any other material documents, agreements, motions, pleadings, supplements, briefs, applications, orders, and other filings with the Bankruptcy Court, including any term sheets in respect thereof related to any of the foregoing or as may be reasonably necessary or advisable to implement the Restructuring; and

(xiii) to the extent not included, any motions and related proposed orders, or amendment or modification of any order, related to each of the above.

(b) The Definitive Documentation identified in Section 3(a) not executed or in a form attached to this Agreement will, after the RSA Effective Date, remain subject to negotiation and completion. The Definitive Documentation, including all amendments and modifications thereto and including all forms thereof filed with the Bankruptcy Court, shall contain terms, conditions, representations, warranties, and covenants consistent with the terms of this Agreement and shall be at all times in form and substance reasonably acceptable to (i) the Debtors and (ii) the Consenting 2026 Noteholders holding at least one-half in dollar amount of the aggregate outstanding principal amount of the 2026 Notes Claims held by all Consenting 2026 Noteholders at the time of such consent (the "***Majority Consenting 2026 Noteholders***"); *provided*, that, without limiting the foregoing, (A) the Plan, the Plan Supplement, the DIP Orders, the DIP Facility Agreement, the Backstop Agreement, the Backstop Approval Order and the Confirmation Order shall be in form and

substance acceptable to the Debtors and the Majority Consenting 2026 Noteholders; (B) (x) the MS Bond Settlement Documents and (y) any other Definitive Document to the extent related to or concerning the Plan treatment of the Bond Green Bonds to the extent materially and adversely inconsistent with this Agreement (including as may be amended), shall, in each case, be reasonably acceptable to the Debtors and the Consenting Bond Green Bondholders holding at least one-half in dollar amount of the aggregate outstanding principal amount of the Bond Green Bonds Claims held by all Consenting Bond Green Bondholders at the time of such consent (the "***Majority Consenting Bond Green Bondholders***"); (C) (x) the Epes Bond Settlement Documents and (y) any other Definitive Document to the extent related to or concerning the Plan treatment of the Epes Green Bonds to the extent materially and adversely inconsistent with this Agreement (including as may be amended), shall, in each case, be reasonably acceptable to the Debtors and the Consenting Epes Green Bondholders holding at least one-half in dollar amount of the aggregate outstanding principal amount of the Epes Green Bonds Claims held by all Consenting Epes Green Bondholders at the time of such consent (the "***Majority Consenting Epes Green Bondholders***"); and (D) any Definitive Document, to the extent related to or concerning (x) the use of prepetition cash collateral, adequate protection or stipulations and findings relating to the Senior Secured Credit Facility Claims, (y) the Plan treatment of the Senior Secured Credit Facility Claims to the extent materially and adversely inconsistent with this Agreement (including as may be amended) and (z) the Exit Financing Documents (solely to the extent the Senior Secured Credit Facility Claims convert to obligations under such Exit Financing) shall be reasonably acceptable to the Debtors and the Consenting Senior Secured Credit Facility Lenders holding at least one-half in dollar amount of the aggregate outstanding principal amount of the Senior Secured Credit Facility Claims held by all Consenting Senior Secured Credit Facility Lenders at the time of such consent (the "***Majority Consenting Senior Secured Credit Facility Lenders***"); *provided further*, that any provision of any Definitive Document setting out allocations of the DIP Financing or any backstop of the Rights Offering or Exit Financing shall be acceptable to the Debtors and the ad hoc group of those holders of Company Claims/Interests, including the 2026 Notes Claims (the "***Ad Hoc Group***") represented by Davis Polk & Wardwell LLP ("***Davis Polk***"), as legal counsel, and Evercore Group L.L.C. ("***Evercore***"), as financial advisor, in connection with the Restructuring (collectively, the "***Ad Hoc Group Advisors***").

(c) For the avoidance of doubt, any reference in this Agreement to a Definitive Document or other instrument shall be construed to include the attendant consent rights set forth herein, and failure to explicitly refer to such consent rights when referencing or defining a Definitive Document or instrument shall not impair such rights.

4. **Milestones**. As provided in and subject to Section 6, the Debtors shall implement the Restructuring on the following timeline (each deadline, a "***Milestone***"):[6]

(a) no later than March 12, 2024 at 11:59 p.m. (prevailing Eastern Time), the Debtors shall commence the Chapter 11 Cases by filing petitions for relief under chapter 11 of the Bankruptcy Code with the Bankruptcy Court (such filing date, the "***Petition Date***");

(b) no later than one calendar day after the Petition Date, the Debtors shall file with the Bankruptcy Court a motion seeking entry of the DIP Orders;

(c) no later than seven calendar days after the Petition Date, the Debtors shall have obtained entry by the Bankruptcy Court of the Interim DIP Order;

(d) no later than 14 calendar days after the Petition Date, the Debtors shall file with the Bankruptcy Court a motion seeking entry of an order setting a date as the deadline for submitting any claim (as defined in section 101(5) of the Bankruptcy Code, a "***Claim***") against the Debtors (other than administrative and government Claims) (such order, the "***Bar Date Order***");

(e) no later than 35 calendar days after the Petition Date, the Debtors shall have obtained entry by the Bankruptcy Court of the Final DIP Order;

(f) no later than 45 calendar days after the Petition Date, the Debtors shall file with the Bankruptcy Court a motion seeking rejection of the Rejected Customer Contracts[7];

(g) no later than 90 calendar days after the Petition Date, the Debtors shall deliver to the Ad Hoc Group an initial draft of their revised long-term business plan;

(h) no later than 100 calendar days after the Petition Date, the Debtors shall have entered into definitive documentation in respect of all renegotiated Customer Contracts[8]; *provided* that the Milestone in this Section 4(h) may be extended if the Debtors, in their sole discretion, and in consultation with the Ad Hoc Group, determine that continuing good faith negotiations in respective of any Customer Contract is in the best interest of the Debtors and their Estates[9];

(i) no later than 115 calendar days after the Petition Date, the Debtors shall deliver to the Ad Hoc Group their revised long-term business plan;

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[6] In computing any period of time prescribed or allowed under this Agreement, the provisions of Federal Rule of Bankruptcy Procedure 9006(a) shall apply.

[7] "***Rejected Customer Contracts***" means the initial Customer Contracts (as defined below) that the Debtors will file a motion seeking to reject in the Chapter 11 Cases.

[8] "***Customer Contracts***" means the contracts for the sale of wood pellets between a Debtor and a Customer.

[9] "***Estates***" means the estates of the Debtors created under section 541 of the Bankruptcy Code upon the commencement of each Debtor's Chapter 11 Case and all property acquired by each Debtor after the Petition Date and before the Effective Date.

(j) no later than 120 calendar days after the Petition Date, the Debtors shall file with the Bankruptcy Court: (i) the Plan; (ii) the Disclosure Statement; (iii) a motion (the "***Disclosure Statement and Solicitation Motion***") seeking, among other things, (A) approval of the Disclosure Statement, (B) approval of procedures for soliciting, receiving, and tabulating votes on the Plan and for filing objections to the Plan, (C) approval of the Solicitation Materials, and (D) to schedule the hearing to consider final approval of the Disclosure Statement and confirmation of the Plan; (iv) a motion seeking approval of the Backstop Agreement; and (v) a motion seeking approval of the Rights Offering Procedures;

(k) no later than 150 calendar days after the Petition Date, the Bankruptcy Court shall have entered (i) the Disclosure Statement Order and (ii) the Backstop Approval Order;

(l) no later than five calendar days after entry of the Disclosure Statement Order, the Debtors shall have commenced a solicitation of votes to accept or reject the Plan in accordance with the order approving the Disclosure Statement and Solicitation Motion;

(m) no later than 185 calendar days after the Petition Date, the Bankruptcy Court shall have entered the Confirmation Order; and

(n) no later than 205 calendar days after the Petition Date, the Debtors shall have consummated the transactions contemplated by the Plan (the date of such consummation, the "***Effective Date***"), it being understood that the satisfaction or waiver of the conditions precedent to the Effective Date (as set forth in the Plan) are conditions precedent to the occurrence of the Effective Date.

Each of the Milestones may be extended or waived with the express prior written consent of the Majority Consenting 2026 Noteholders.

5. **Commitment of Restructuring Support Parties**. Each Restructuring Support Party shall (severally and not jointly), solely so long as it remains the holder of or with power and/or authority to bind any of its applicable Company Claims/Interests, from the RSA Effective Date until the occurrence of a Termination Date (as defined in Section 10) applicable to such Restructuring Support Party:

(a) support and use commercially reasonable efforts to cooperate with the Debtors to take all actions reasonably necessary to obtain approval of the DIP Financing and consummate the Restructuring in accordance with the Plan, in each case on the terms and conditions of this Agreement and the Term Sheet;

(b) vote (or, to the extent of any applicable legal entitlements, instruct its proxy or other relevant person to vote) each of its Company Claims/Interests now or hereafter acquired by such Restructuring Support Party (or for which such Restructuring Support Party now or hereafter has voting control over), for so long as it remains the holder thereof, to accept the Plan in accordance with the applicable procedures set forth in the Disclosure Statement and the Solicitation Materials, as approved by the Bankruptcy Court, and timely return a duly-executed ballot in connection therewith;

(c) to the extent that it is permitted to elect whether to opt out of (or opt in to) any releases to be provided under the Plan, elect not to opt out of (or elect to opt in to) such releases;

(d) not withdraw, amend, or revoke (or cause to be withdrawn, amended, or revoked) its consent, waiver, subscription, or vote with respect to the Restructuring or the Plan; provided, however, that the consent, waiver, subscription, or vote of a Restructuring Support Party shall be immediately deemed void ab initio upon the occurrence of a Termination Date with respect to such Restructuring Support Party in accordance with the terms hereof and such Restructuring Support Party shall have a reasonable opportunity to cast a vote;

(e) use commercially reasonable efforts to provide any applicable consents as may be necessary or required to effectuate the Restructuring as set forth herein, in the Term Sheet and in the Definitive Documentation (in each case without limiting or superseding any consent rights herein or in any such documents);

(f) (i) in the case of the Consenting Senior Secured Credit Facility Lenders, give any reasonable notice, order, instruction, or direction to the Senior Secured Credit Facility Agent necessary to give effect to the Restructuring (including the DIP Financing), and not give any notice, order, instruction, or direction to the Senior Secured Credit Facility Agent to take any action inconsistent with such Consenting Senior Secured Credit Facility Lender's obligations under this Agreement; (ii) in the case of the Consenting 2026 Noteholders, give any reasonable notice, order, instruction, or direction to the 2026 Notes Indenture Trustee necessary to give effect to the Restructuring (including the DIP Financing), and not give any notice, order, instruction, or direction to the 2026 Notes Indenture Trustee to take any action inconsistent with such Consenting 2026 Noteholder's obligations under this Agreement; and (iii) in the case of the Consenting Green Bondholders, give any reasonable notice, order, instruction, or direction to the Epes Green Bonds Trustee and/or the Bond Green Bonds Trustee, as applicable, necessary to give effect to the Restructuring (including the DIP Financing), and not give any notice, order, instruction, or direction to the Epes Green Bonds Trustee and/or the Bond Green Bonds Trustee, as applicable, to take any action inconsistent with such Consenting Green Bondholders' obligations under this Agreement; *provided* that nothing herein shall abrogate or reduce any consent rights of any Restructuring Support Party under the DIP Orders or other DIP Financing Documents or the ability of any Restructuring Support Party to enforce any rights or remedies under the DIP Orders or DIP Financing Documents or cause or direct enforcement of such rights, including in connection with any termination or default by the Debtors thereunder;

(g) (i) provide reasonable support and cooperation to the Debtors in connection with the Debtors' process of negotiating modifications to certain Customer Contracts with key customers of the Debtors (the "***Customers***"), it being understood that (x) the Debtors' efforts shall be undertaken in consultation with the Ad Hoc Group and Ad Hoc Group Advisors and in a manner consistent with the terms and conditions of the Restructuring and (y) any agreements and/or modifications to agreements involving the Debtors and the Customers shall be subject to the applicable consent rights set

forth herein and in the Definitive Documents; and (ii) not engage with the Customers regarding the Restructuring or the negotiations described in the foregoing clause (i) without the prior written consent of the Debtors (such consent not to be unreasonably withheld), so long as nothing herein shall prohibit the Ad Hoc Group from engaging with any party in interest that has appeared or otherwise engaged in the Chapter 11 Cases or restrict any communications by the Ad Hoc Group Advisors, in each case, with respect to the Restructuring; *provided further* that, in connection with the foregoing, the Ad Hoc Group and Ad Hoc Group Advisors shall, as reasonably practicable, consult with the Debtors and their advisors and provide advance notice in connection with initiating any such discussions with Customers;

(h) support and not oppose, delay or impede the Debtors' negotiation, prosecution and implementation of the MS Bond Settlement and the Epes Bond Settlement; *provided, however*, that nothing set forth in this sub-clause 5(h) is intended to impose any cost on any Party other than as may be set forth in the MS Bond Settlement or the Epes Bond Settlement;

(i) not object to, delay, impede, or take any action that is inconsistent with, or is intended to interfere with, the acceptance, implementation, or consummation of the Restructuring (including the DIP Financing);

(j) engage in good faith negotiations with the Debtors regarding potential modifications or alternatives that do not negatively impact the economic or legal terms, rights or recoveries of the Restructuring Support Parties (relative to the terms and conditions set forth in the Term Sheet) in the event that the DIP Financing is not approved on the terms set forth in the Term Sheet and upon the Debtors' reasonable request;

(k) negotiate in good faith upon reasonable request of the Debtors any modifications to the Restructuring that improve the tax efficiency of the Restructuring or are otherwise necessary to address any legal, financial, or structural impediment that may prevent the consummation of the Restructuring (in each case to the extent such modifications can be implemented without any material adverse effect on any members of the Ad Hoc Group or the Restructuring);

(l) negotiate in good faith and, to the extent agreed in accordance with the terms of this Agreement, use commercially reasonable efforts to execute (as applicable) and implement the Definitive Documentation to which it is required to be a party;

(m) support and not object to, delay, impede, or take any other action, whether direct or indirect, inconsistent with the Restructuring (including the entry by the Bankruptcy Court of the DIP Orders and the execution and implementation thereof), or propose, file, support, or vote for, seek, solicit, pursue, initiate, assist, join in, participate in the formulation of, or enter into negotiations with any entity regarding any restructuring, workout, Alternative Transaction, Alternative Transaction Proposal, or chapter 11 plan for any of the Debtors other than the Restructuring and the Plan

(but without limiting consent, approval, or termination rights provided in this Agreement and the Definitive Documentation); and

(n) not object to or otherwise seek to hinder the Debtors' retention of and payment to Lazard Frères & Co. LLC ("***Lazard***") of the fees and expenses set forth in the engagement letter, dated as of January 25, 2024, and amended as of February 27, 2024, among Lazard, Vinson & Elkins LLP, and Enviva Inc., as modified and supplemented pursuant to that certain agreement communicated by email among Lazard, Vinson & Elkins LLP, Enviva Inc., and the Ad Hoc Group Advisors on March 12, 2024, and, in each case, any application seeking approval of or court order approving the same.

Notwithstanding anything contained in this Agreement, nothing in this Agreement and neither a vote to accept the Plan by any Restructuring Support Party nor the acceptance of the Plan by any Restructuring Support Party shall (i) be construed to prohibit any Restructuring Support Party from contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement or the Definitive Documentation, or exercising rights or remedies reserved herein or therein, (ii) be construed to limit any Restructuring Support Party's rights under any applicable indenture, credit agreement, other loan document, and/or applicable law or to prohibit any Restructuring Support Party from appearing as a party-in-interest in any matter to be adjudicated in the Chapter 11 Cases, so long as, from the RSA Effective Date until the occurrence of a Termination Date, such appearance and the positions advocated in connection therewith are not materially inconsistent with this Agreement and are not for the purpose of hindering, delaying, or preventing the consummation of the Restructuring, (iii) impair or waive the rights of any Restructuring Support Party to assert or raise any objection permitted under (A) this Agreement in connection with any hearing on confirmation of the Plan or in the Bankruptcy Court or (B) under the DIP Orders or DIP Financing Documents, (iv) prevent any Restructuring Support Party from enforcing this Agreement or contesting whether any matter, fact, or thing is a breach of, or is inconsistent with, this Agreement, (v) be construed to prohibit any Restructuring Support Party from, either itself or through any representatives or agents, soliciting, initiating, negotiating, facilitating, proposing, continuing or responding to any proposal to purchase or sell Company Claims/Interests, so long as such Restructuring Support Party complies with Section 13 hereof; (vi) obligate a Restructuring Support Party to deliver a vote to support the Plan or prohibit a Restructuring Support Party from changing such vote, in each case from and after the Termination Date as to such Restructuring Support Party (other than pursuant to Section 10); (vii) affect the ability of any Restructuring Support Party to consult with any other Restructuring Support Party, the Debtors, or any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee), subject to sub-paragraph (g) of this Section 5; (viii) be construed to prohibit or limit any Restructuring Support Party from taking or directing any action relating to maintenance, protection or preservation of any collateral, provided that such action is not materially inconsistent with this Agreement; (ix) prohibit any Restructuring Support Party from taking any other action that is not inconsistent with this Agreement, the Restructuring or any Definitive Document; (x) require any Consenting Senior Secured Credit Facility Lender to breach or potentially breach any participation agreement relating to the Senior Secured Credit Facility Loans to which such Consenting Senior Secured Credit Facility Lender is a party; (xi) require any Restructuring Support Party to incur any costs or provide any entity with any indemnity in connection with this Agreement and/or the Restructuring except as may be agreed in the Definitive Documentation; or (xii) be construed to be a binding commitment on the part of any Restructuring

Support Party to provide any financing, funding or any other similar funding commitments relating to the Restructuring, including with respect to the DIP Financing, the Exit Financing, the Rights Offering, or any backstop to the foregoing, except to the extent such Restructuring Support Party agrees, pursuant to a Definitive Document, to provide such financing, funding or other funding commitment.

6. **Commitment of the Debtors**. Each of the Debtors agrees to, and agrees to cause each of its direct and indirect subsidiaries to:

(a) (i) (A) support and use commercially reasonable efforts to take all steps reasonably necessary and desirable to complete the Restructuring set forth in the Plan and this Agreement, (B) negotiate in good faith, and, to the extent agreed in accordance with the terms of this Agreement, execute and implement (to the extent the Debtors are required to be a party) all Definitive Documentation that is subject to negotiation as of the RSA Effective Date, (C) use commercially reasonable efforts to complete the Restructuring set forth in the Plan in accordance with each Milestone set forth in Section 4 of this Agreement, and (D) obtain, file, submit, or register any and all required governmental, regulatory, and third-party approvals that are necessary or required for the implementation or consummation of the Restructuring or approval by the Bankruptcy Court of the Definitive Documentation, and (ii) shall not undertake any action inconsistent with the adoption and implementation of the Plan and the confirmation thereof;

(b) timely file a formal objection to any motion, pleading, application, adversary proceeding or cause of action filed with the Bankruptcy Court by a third party seeking the entry of an order (i) directing the appointment of a trustee or examiner (with expanded powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code), (ii) converting the Chapter 11 Cases to cases under chapter 7 of the Bankruptcy Code, (iii) dismissing the Chapter 11 Cases, (iv) modifying or terminating the Debtors' exclusive right to file and/or solicit acceptances of a plan of reorganization, as applicable or (v) for relief that (y) is inconsistent with this Agreement or any Definitive Document in any material respect or (z) would or would reasonably be expected to frustrate the purposes of this Agreement or any Definitive Document, including by preventing consummation of the Restructuring;

(c) oppose, object to and timely file a formal written response in opposition to any objection filed with the Bankruptcy Court by any person with respect to the Restructuring, the DIP Financing or any Definitive Document (provided that the Debtors and the Ad Hoc Group Advisors may agree that no written response is required with respect to certain objections);

(d) not solicit proposals or offers for any chapter 11 plan or restructuring transaction (including, for the avoidance of doubt, a transaction premised on an asset sale under section 363 of the Bankruptcy Code) other than the Restructuring (an "***Alternative Transaction***" and any inquiry, proposal, offer, bid, indication of interest, or term sheet with respect to an Alternative Transaction, whether written or oral, an "***Alternative Transaction Proposal***") received from a party other than the

Restructuring Support Parties; *provided*, *however*, that, notwithstanding the foregoing, the Debtors and their respective directors, officers, employees, investment bankers, attorneys, accountants, consultants, and other advisors or representatives, and in the case of any Debtor that is a wholly owned direct or indirect subsidiary of Enviva Inc., any manager or member of such Debtor, shall have the right, consistent with their fiduciary duties, to (i) consider, respond to, and discuss unsolicited Alternative Transaction Proposals received by any Debtor; (ii) provide access to nonpublic information concerning the Debtors to any person or entity that: (A) provides an unsolicited Alternative Transaction Proposal; (B) executes and delivers to the Debtors a customary confidentiality agreement, which shall be in form and substance no less restrictive than the confidentiality agreement between the Debtors and the Ad Hoc Group, and otherwise acceptable to the Debtors; and (C) requests such information; (iii) maintain or continue discussions or negotiations with respect to any unsolicited Alternative Transaction Proposals (including, for the avoidance of doubt, any unsolicited Alternative Transaction Proposal that was proposed to the Debtors prior to the RSA Effective Date); and (iv) enter into or continue discussions or preliminary negotiations with holders of Company Claims/Interests (including any Restructuring Support Party), any other party in interest in the Chapter 11 Cases (including any official committee and the United States Trustee), or any other entity regarding an Alternative Transaction or an Alternative Transaction Proposal; *provided*, *further*, that if any Debtor receives an Alternative Transaction Proposal or an update thereto, then such Debtor shall, within one (1) business day of receiving such Alternative Transaction Proposal, provide the Ad Hoc Group Advisors with all documentation (with redactions as reasonably necessary) received in connection with such Alternative Transaction Proposal (or, if such Alternative Transaction Proposal was not made in writing, a reasonably detailed summary of such Alternative Transaction Proposal), including, as permitted, the identity of the person or group of persons involved and reasonable updates as to the status and progress of such Alternative Transaction Proposal, and such Debtor shall respond promptly to reasonable information requests and questions from the Ad Hoc Group Advisors relating to such Alternative Transaction Proposal; *provided*, *further*, that if the board of directors or board of managers, as applicable, of any Debtor determines, in the exercise of its fiduciary duties, to pursue an Alternative Transaction Proposal that is not acceptable to the Majority Consenting 2026 Noteholders, including by making any written or oral proposal or counterproposal (other than discussions contemplated by the foregoing sub-clause (d)(iv)) with respect thereto, the Debtors shall provide written notice (with email being sufficient) to counsel to the Ad Hoc Group within two (2) business days following such determination and prior to make any such proposal or counterproposal (an "***Alternative Transaction Proposal Notice***"), and the Required Consenting 2026 Noteholders (as defined herein) shall have the right to terminate this Agreement pursuant to the terms hereof upon receipt of such Alternative Transaction Proposal Notice;

(e) promptly (but in any event within two (2) business days) provide written notice to counsel to the Ad Hoc Group of (i) the occurrence of any event of which the Debtors have actual knowledge, or believe is likely, which occurrence or failure

would, or would be likely to cause (A) any condition precedent or covenant contained in this Agreement or in any Definitive Document not to occur or become impossible to satisfy, or (B) a material breach by any Debtor of any undertaking, commitment or covenant of such Debtor set forth in this Agreement or the existence of an inaccuracy in any material respect in a representation or warranty of any Debtor as of the RSA Effective Date that would trigger, including with the delivery of notice and/or the passage of time, a right hereunder to cause a Consenting 2026 Noteholder Termination Event, (ii) the receipt of any written notice from any governmental authority or third party alleging that the consent of such party is or may be required in connection with the transactions contemplated by the Restructuring, (iii) receipt of any written notice of any proceeding commenced or, to the actual knowledge of the Debtors, threatened against the Debtors relating to or involving or otherwise affecting in any material respect the transactions contemplated by this Agreement or the Restructuring, or (iv) a failure of the Debtors to comply in any material respect with a covenant or agreement to be complied with or by it hereunder or under any Definitive Document;

(f) unless the Debtors have received prior written consent from the Majority Consenting 2026 Noteholders, operate the business of each of the Debtors in the ordinary course (other than changes in the operations resulting from or relating to the Restructuring or the filing of the Chapter 11 Cases) and consistent with past practice, the DIP Budget, and in a manner that is materially consistent with this Agreement and the business plan of the Debtors;

(g) as reasonably requested with reasonable notice by the Majority Consenting 2026 Noteholders (which, in each case, may be through the Ad Hoc Group Advisors), (i) cause management and advisors of the Debtors to inform and/or confer with the Ad Hoc Group Advisors as to: (A) the status and progress of the Restructuring, including, without limitation, progress in relation to the negotiations of the Definitive Documentation, (B) the status of obtaining any necessary or desirable authorizations (including any consents) with respect to the Restructuring from each Restructuring Support Party, any competent judicial body, governmental authority, banking, taxation, supervisory, or regulatory body or any stock exchange and (C) operational and financial performance matters (including liquidity), collateral matters, contract negotiation and lease matters, and the general status of ongoing operations, (ii) shall provide the Ad Hoc Group Advisors with all information related to the Debtors, its properties and business, or any transaction; *provided*, *however*, that to the extent such diligence information is designated as professional eyes only, such diligence information shall be provided to the Ad Hoc Group Advisors, and the Debtors and their advisors shall act reasonably and in good faith to ensure that the maximal amount of such information that can be provided to the Ad Hoc Group pursuant to the terms of any non-disclosure agreements then in effect between Enviva and such Restructuring Support Parties is so provided (and the Debtors shall work in good faith to enter into or renew non-disclosure agreements with members of the Ad Hoc Group and/or the Ad Hoc Group Advisors as reasonably necessary or appropriate); and (iii) hold calls on a weekly basis (or with such other frequency as may be reasonably agreed) for the Chief Executive

Officer of Enviva Inc. to provide updates to members of the Ad Hoc Group regarding the business operations and finances of the Debtors and the progress of the Chapter 11 Cases and the Restructuring, *provided* that any financial advisor and/or investment banker of the Debtors and the Ad Hoc Group may also participate in such update calls;

(h) pay all fees and expenses in accordance with Section 15 of this Agreement as and when due;

(i) not file or seek authority to file any motion, pleading, or Definitive Documentation with the Bankruptcy Court or any other court (including any modifications or amendments thereof) that, in whole or in part, is not consistent with this Agreement or the Plan;

(j) comply with each Milestone;

(k) not consummate or enter into a definitive agreement evidencing any merger, consolidation, disposition of material assets, acquisition of material assets, or similar transaction, pay any dividend, or incur any indebtedness for borrowed money, in each case outside the ordinary course of business, in each case other than: (i) the Restructuring or (ii) with the prior consent of the Majority Consenting 2026 Noteholders;

(l) timely (i) pursue Bankruptcy Court approval and implementation of the MS Bond Settlement[10] and (ii) negotiate, document and pursue Bankruptcy Court approval of a settlement with the Consenting Epes Green Bondholders providing for the release of cash from trust accounts in respect of the Epes Green Bonds on substantially similar terms to the MS Bond Settlement (inclusive of process milestones providing for such settlement to be prosecuted and implemented on the same timeline as the MS Bond Settlement, or such other timeline as has been agreed to by the Consenting Epes Green Bondholders) (the "***Epes Bond Settlement***"); *provided* that, in connection with the MS Bond Settlement, the Epes Bond Settlement and the other Definitive Documents, the amounts paid from the Debtors' Estates to the advisors acting on behalf of trustees and/or holders of Green Bonds Claims (including, without limitation, Perella Weinberg Partners L.P. as financial advisor and Kramer Levin Naftalis & Frankel LLP as legal advisor) shall not at any time during and/or at emergence of the Chapter 11 Cases exceed the aggregate professional fees cap agreed as communicated by email among the Debtors and the Ad Hoc Group Advisors on March 12, 2024 (and the amounts paid may be less than such limits);

[10] "***MS Bond Settlement***" means that certain settlement by and among the Debtors and certain holders of Bond Green Bonds Claims concerning the return of funds held by the trustee for the Bond Green Bonds to the holders of the Bond Green Bonds Claims, as set forth in that certain MS Bond term sheet, dated as of February 15, 2024, by and among the Debtors and certain holders of Bond Green Bonds Claims.

(m) provide all consents within each Debtors' power that are necessary or appropriate to elevate any participation interests in any Senior Secured Credit Facility Loans held by any Restructuring Support Party to record positions held by assignment;

(n) not object to, delay, impede, or take any other action that is inconsistent with, or is intended to interfere with, consummation of the Restructuring or is barred by this Agreement;

(o) negotiate in good faith upon reasonable request of the Ad Hoc Group any supplements or modifications to the Restructuring that (i) improve the tax efficiency of the Restructuring or are otherwise necessary to address any legal, financial, or structural impediment that may prevent the consummation of the Restructuring (in each case to the extent such modifications can be implemented without any material adverse effect on such Debtor or the Restructuring) and/or (ii) are intended to minimize go-forward costs for the reorganized Debtors with respect to any potential litigation cost exposure that may survive the consummation of the Restructuring;

(p) except to the extent required by this Agreement or otherwise required to consummate the Restructuring or with the consent of the Ad Hoc Group, not take any action or inaction that would cause a change to the tax classification, for United States federal income tax purposes, of any Debtor; and

(q) to the extent any legal or structural impediment arises that would prevent, hinder, or delay the consummation of the Restructuring, agrees to take all steps reasonably necessary and desirable, including to negotiate in good faith with respect to appropriate additional or alternative provisions, to address any such impediment, in each case, in a manner reasonably acceptable to the Majority Consenting 2026 Noteholders.

For the avoidance of doubt, nothing in this Section 6 shall be construed to limit or affect in any way (y) any Restructuring Support Party's rights under this Agreement, including upon the occurrence of any Termination Event, or (z) the Debtors' ability to engage in marketing efforts, discussions, and/or negotiations with any party regarding exit debt financing consistent with the Term Sheet and the terms hereof.

Notwithstanding anything to the contrary herein, any board of directors, board of managers, director or officer of any Debtor and, in the case of any Debtor that is a wholly owned direct or indirect subsidiary of Enviva Inc., any manager or member of such Debtor (in its capacity as such, each a "***Debtor Agent***") shall be permitted to take or refrain from taking any action to the extent such Debtor Agent determines, in good faith and based upon advice of outside legal counsel, that taking such action, or refraining from taking such action, as applicable, is reasonably required to comply with its fiduciary duties, and may take (or refrain from taking) such action; *provided* that this provision shall not limit (x) any other obligation herein to provide notice to any other Party or (y) any Party's right to terminate this Agreement pursuant to the terms hereof, including, without limitation, as a result of any breach of this Agreement resulting from a determination of the type made in this paragraph.

7. **Restructuring Support Party Termination Events**

(a) Individual Restructuring Support Party Termination Events. Any Restructuring Support Party shall have the right, but not the obligation, upon written notice to the Debtors and counsel to the Consenting 2026 Noteholders, to terminate the obligations of such Restructuring Support Party under this Agreement upon the occurrence of any of the following events (each, an "***Individual Restructuring Support Party Termination Events***"), in which case this Agreement shall terminate solely with respect to such terminating Restructuring Support Party; *provided* that such right to terminate shall be deemed waived if not exercised by the applicable Restructuring Support Party within five (5) business days of such Restructuring Support Party becoming aware of the underlying facts or circumstances giving rise to such Individual Restructuring Support Party Termination Event:

(i) With respect to any Consenting Senior Secured Credit Facility Lender, (A) any change, modification, or amendment to this Agreement or the approval hereunder of any Definitive Document setting out the material terms of the Restructuring, in each case to the extent affecting the class treatment of the Senior Secured Credit Facility Claims in a manner that is materially adverse relative to the manner in which such Claims are contemplated to be treated under the Term Sheet as in effect on the RSA Effective Date, and on a basis that is disproportionate to any corresponding change (or absence thereof) to the treatment of any other class of Claims held by the Restructuring Support Parties, and (B) the Majority Consenting Senior Secured Credit Facility Lenders determine in writing that individual Consenting Senior Secured Credit Facility Lenders shall be permitted to terminate in accordance with this Section 7(a)(i);

(ii) With respect to any Consenting Senior Secured Credit Facility Lender, any change, modification or amendment to this Agreement, or the approval hereunder of any Definitive Document setting out the material terms of the Restructuring, in each case, in a manner that is materially and adversely disproportionate, on an economic or non-economic basis, to the manner in which the Claim of any other Consenting Senior Secured Credit Facility Lender is contemplated to be treated under the Term Sheet as in effect on the RSA Effective Date;

(iii) With respect to any Consenting Bond Green Bondholder, (A) any change, modification, or amendment to this Agreement or the approval hereunder of any Definitive Document setting out the material terms of the Restructuring, in each case to the extent affecting the class treatment of the Bond Green Bonds Claims in a manner that is materially adverse relative to the manner in which such Claims are contemplated to be treated under the Term Sheet as in effect on the RSA Effective Date, and on a basis that is disproportionate to any corresponding change (or absence thereof) to the treatment of any other class of Claims held by the Restructuring Support Parties, and (B) the Majority Consenting Bond Green Bondholders

determine in writing that individual Consenting Bond Green Bondholders shall be permitted to terminate in accordance with this Section 7(a)(iii);

(iv) With respect to any Consenting Bond Green Bondholder, any change, modification or amendment to this Agreement, or the approval hereunder of any Definitive Document setting out the material terms of the Restructuring, in each case, in a manner that is materially and adversely disproportionate, on an economic or non-economic basis, to the manner in which the Claim of any other Consenting Bond Green Bondholder is contemplated to be treated under the Term Sheet as in effect on the RSA Effective Date;

(v) With respect to any Consenting Epes Green Bondholder, (A) any change, modification, or amendment to this Agreement or the approval hereunder of any Definitive Document (x) setting out the material terms of the Restructuring, in each case to the extent affecting the class treatment of the Epes Green Bonds Claims in a manner that is materially adverse relative to the manner in which such Claims are contemplated to be treated under the Term Sheet as in effect on the RSA Effective Date, and on a basis that is disproportionate to any corresponding change (or absence thereof) to the treatment of any other class of Claims held by the Restructuring Support Parties or (y) implementing, modifying or waiving the terms of the Epes Bond Settlement in a manner materially inconsistent with this Agreement and adverse to the holders of Epes Green Bonds Claims (except with the express written consent of the Majority Consenting Epes Green Bondholders), (B) the Debtors shall fail to meet any milestone contained in the Epes Bond Settlement Documents and such failure shall not have been waived, extended or otherwise consented to by the Majority Consenting Epes Green Bondholders and (C) in the case of the foregoing (A) or (B), the Majority Consenting Epes Green Bondholders determine in writing that individual Consenting Epes Green Bondholders shall be permitted to terminate in accordance with this Section 7(a)(v);

(vi) With respect to any Consenting Epes Green Bondholder, any change, modification or amendment to this Agreement, or the approval hereunder of any Definitive Document setting out the material terms of the Restructuring, in each case, in a manner that is materially and adversely disproportionate, on an economic or non-economic basis, to the manner in which the Claim of any other Consenting Epes Green Bondholder is contemplated to be treated under the Term Sheet as in effect on the RSA Effective Date;

(vii) With respect to any Consenting 2026 Noteholder, any change, modification or amendment to this Agreement, or the approval hereunder of any Definitive Document setting out the material terms of the Restructuring, in each case, in a manner that is materially and adversely disproportionate, on an economic or non-economic basis, to the manner in which the Claim of

any other Consenting 2026 Noteholder is contemplated to be treated under the Term Sheet as in effect on the RSA Effective Date;

(viii) the occurrence of the date that is 330 calendar days after the Petition Date.

(b) Consenting 2026 Noteholder Termination Events. The holders of at least two-thirds in dollar amount of the aggregate outstanding principal amount of the 2026 Notes Claims held by all Consenting 2026 Noteholders (the "***Required Consenting 2026 Noteholders***") shall have the right, but not the obligation, upon two (2) business days' written notice to the Debtors, to terminate the obligations of the Restructuring Support Parties under this Agreement upon the occurrence of any of the following events, unless waived, in writing, by the Required Consenting 2026 Noteholders (each, a "***Consenting 2026 Noteholder Termination Event***" and together with the Individual Restructuring Support Party Termination Events, the "***Restructuring Support Party Termination Events***"):

(i) the failure of the Debtors to meet any of the Milestones in Section 4 unless (A) such failure is the direct result of any act, omission, or delay on the part of any Restructuring Support Party in violation of its obligations under this Agreement, or (B) such Milestone is extended by the Majority Consenting 2026 Noteholders in accordance with Section 4;

(ii) the conversion of one or more of the Chapter 11 Cases to a case under chapter 7 of the Bankruptcy Code;

(iii) the appointment of a receiver, trustee or examiner with expanded powers beyond those set forth in section 1106(a)(3) and (4) of the Bankruptcy Code in one or more of the Chapter 11 Cases;

(iv) the dismissal of the Chapter 11 Cases;

(v) any Debtor (A) files any Definitive Document, motion or pleading with the Bankruptcy Court that is materially inconsistent with this Agreement, including any filing or pleading that amends or modifies, or files a pleading seeking authority to amend or modify the Definitive Documentation in a manner that does not comply with the consent rights set forth in Section 3 of this Agreement, and such filing is not withdrawn (or, in the case of a motion that has already been approved by an order of the Bankruptcy Court at the time the Debtors are provided with such notice, such order is not stayed, reversed, or vacated) within five (5) business days following written notice thereof to the Debtors by the Majority Consenting 2026 Noteholders or publicly announces its intention to take any such action set forth in this clause (A); (B) withdraws or revokes the Plan, or (C) announces that it will no longer support the Restructuring, in each case without the prior consent of the Majority Consenting 2026 Noteholders;

(vi) any Debtor joins in or affirmatively supports any Alternative Transaction in any pleading filed or other public written statement without the prior written consent of the Majority Consenting 2026 Noteholders;

(vii) the issuance of any ruling or order by any governmental authority, including the Bankruptcy Court, or any other court of competent jurisdiction, or other regulatory authority, enjoining or otherwise making impractical the substantial consummation of the Restructuring on the terms and conditions set forth in the Term Sheet or the Plan, or the commencement of any action by any governmental authority or other regulatory authority that could reasonably be expected to enjoin or otherwise make impracticable the substantial consummation of the Restructuring on the terms and conditions set forth in the Term Sheet or the Plan; *provided*, *however*, that the Debtors shall have five (5) business days after the issuance of such ruling, order or action to obtain relief that would allow consummation of the Restructuring in a manner that does not prevent or diminish in any material way compliance with the terms of the Plan and this Agreement;

(viii) a material breach by any Debtor of any undertaking, commitment or covenant of such Debtor set forth in this Agreement or the existence of an inaccuracy in any material respect in a representation or warranty of any Debtor as of the RSA Effective Date, in each case that remains uncured for five (5) business days after the Majority Consenting 2026 Noteholders provide written notice to the Debtors in accordance with Section 27(a) detailing such breach or inaccuracy;

(ix) any Debtor terminates its obligations under and in accordance with this Agreement;

(x) the Bankruptcy Court enters any order (1) authorizing post-petition financing that is inconsistent in any material respect with this Agreement, the DIP Orders, or the DIP Term Sheet and such inconsistency could reasonably be expected to have a material adverse effect on the Consenting 2026 Noteholders; (2) approving any plan, disclosure statement, or Definitive Document, in any such case, that is inconsistent in any material respect with this Agreement, including the consent rights set forth in Section 3; (3) reversing or vacating the Confirmation Order, Interim DIP Order, Final DIP Order or Backstop Approval Order without entering a revised applicable order acceptable to the Majority Consenting 2026 Noteholders within five (5) business days of such reversal or vacation; (4) denying (I) confirmation of the Plan, or (II) approval of the DIP Financing or entry of the Backstop Approval Order or (5) finding or stating on the record, on a conclusive basis, that any material term of the DIP Financing or the Restructuring is unlawful or unenforceable or cannot be approved;

(xi) the failure of the Debtors to promptly pay all fees and expenses in accordance with Section 14 of this Agreement, and such fees and expenses remain unpaid for two (2) business days after the Debtors receive notice that such fees are past due;

(xii) any of the Debtors enters into a material executory contract, lease, any key employee incentive plan or key employee retention plan, any new or amended agreement regarding executive compensation, or other compensation arrangement, in each case, outside of the ordinary course of business, in each case other than with the prior consent of the Majority Consenting 2026 Noteholders;

(xiii) any Debtor (A) files any motion seeking to avoid, disallow, subordinate, or recharacterize any Company Claims/Interests or any lien in respect thereof held by any Restructuring Support Party in respect thereof, (B) supports any application, adversary proceeding, or cause of action referred to in the immediately preceding clause (A) filed by a third party, or (C) consents to the standing of any such third party to bring such application, adversary proceeding, or cause of action;

(xiv) any (A) Debtor provides an Alternative Transaction Proposal Notice (or fails to provide such notice when required) to counsel to the Ad Hoc Group, (B) Debtor solicits, publicly announces or executes a definitive agreement with respect to an Alternative Transaction, including any commitment with respect to debt or equity financing to be provided by any party or entity other than the Consenting 2026 Noteholders other than with respect to exit debt financing as expressly contemplated by this Agreement (including the Term Sheet) without the consent of the Majority Consenting 2026 Noteholders, or (C) board of directors, board of managers, or such similar governing body of any Debtor determines, after consulting with outside counsel, that proceeding with the Restructuring would be inconsistent with the exercise of its fiduciary duties or applicable law (in which case the Debtors shall also be required under this Agreement to promptly, and in no event later than two (2) calendar days after making such determination, provide written notice to counsel to the Restructuring Support Parties (email being sufficient) that such determination has been made);

(xv) the Bankruptcy Court enters an order in the Chapter 11 Cases terminating any of the Debtors' exclusive right to file a plan or plans of reorganization pursuant to section 1121 of the Bankruptcy Code;

(xvi) any Debtor files any motion or application seeking authority to sell any material asset or right used in the business of the Debtors to any entity outside the ordinary course of business without the prior written consent of the Majority Consenting 2026 Noteholders, and such motion is either (A) filed with a request for emergency consideration or shortened notice or

(B) if filed on regular notice, not withdrawn within five (5) days following notice from the Majority Consenting 2026 Noteholders;

(xvii) if any court of competent jurisdiction has entered a final, non-appealable order or judgment declaring this Agreement to be unenforceable;

(xviii) the Debtors take any action or inaction to receive or obtain debtor-in-possession financing, cash collateral usage, exit financing and/or financing arrangements, other than as expressly contemplated in this Agreement (including the Term Sheet) or with the consent of the Majority Consenting 2026 Noteholders;

(xix) except as otherwise provided for herein, the Bankruptcy Court enters an order granting relief from the automatic stay imposed by section 362 of the Bankruptcy Code authorizing any party to proceed against any material asset of the Debtors or that would materially and adversely affect the Debtors' ability to operate the Debtors' businesses in the ordinary course;

(xx) as a result of the exercise of Individual Restructuring Support Party Termination Events, the Restructuring Support Parties cease to hold at least a majority of the aggregate outstanding principal amount held by all Restructuring Support Parties as of the RSA Effective Date of (A) the Senior Secured Credit Facility Claims, (B) the Bond Green Bonds Claims, (C) the Epes Green Bonds Claims or (D) the 2026 Notes Claims;

(xxi) the occurrence of an Event of Default (as defined in the DIP Financing Documents) under the DIP Financing, the Backstop Agreement or the Rights Offering Documents; or

(xxii) other than the Chapter 11 Cases, and in each case without the prior consent of the Majority Consenting 2026 Noteholders, if any Debtor (A) voluntarily commences any case or files any petition seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, receivership, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereafter in effect, except as contemplated by this Agreement, (B) consents to the institution of, or fails to contest in a timely and appropriate manner, any involuntary proceeding or petition described in the preceding subsection (A), (C) applies for or consents to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, sequestrator, conservator or similar official with respect to any Debtor or for a substantial part of such Debtor's assets, (D) makes a general assignment or arrangement for the benefit of creditors, or (E) takes any corporate action for the purpose of authorizing any of the foregoing.

8. **The Debtors' Termination Events**. Each Debtor may, upon notice to the Restructuring Support Parties, terminate its obligations under this Agreement upon the occurrence

of any of the following events (each a "***Debtor Termination Event***," and together with the Restructuring Support Party Termination Events, the "***Termination Events***"), in which case this Agreement shall terminate with respect to all Parties, subject to the rights of the Debtors to fully or conditionally waive, in writing, the occurrence of a Debtor Termination Event:

(a) a material breach by a Restructuring Support Party of any representation, warranty, or covenant of such Restructuring Support Party set forth in this Agreement that would have a material or adverse impact on the Restructuring or the consummation of the Restructuring (i) that (to the extent curable) remains uncured for a period of five (5) business days after the receipt by the Restructuring Support Parties of notice and description of such breach and (ii) the non-breaching Restructuring Support Parties do not hold or beneficially own at least 66⅔% of a class of Company Claims/Interests that would be able to serve as an impaired accepting class in connection with, and pursuant to, a Plan governing the Restructuring, as determined by the Debtors in good faith after consultation with outside counsel;

(b) if the board of directors or board of managers, as applicable, of any Debtor determines, in good faith based upon advice of outside legal counsel, that proceeding with the Restructuring or taking any action (or refraining from taking any action) in relation thereto, would be inconsistent with the exercise of its fiduciary duties under applicable law;

(c) the Backstop Agreement is terminated due to the material breach thereunder by backstop parties that are, or are affiliates of, Restructuring Support Parties;

(d) the Majority Consenting 2026 Noteholders terminate their obligations under and in accordance with this Agreement; or

(e) the issuance of any ruling or order by any governmental authority, including the Bankruptcy Court, or any other court, agency, commission, or other entity exercising executive, legislative, judicial, regulatory, or administrative functions in the United States, the European Union, the United Kingdom, and/or Japan, enjoining or otherwise making impractical the substantial consummation of the Restructuring on the terms and conditions set forth in the Term Sheet or the Plan, or the commencement of any action by any such governmental or regulatory authority that would reasonably be expected to enjoin the substantial consummation of the Restructuring on the terms and conditions set forth in the Term Sheet or the Plan; *provided*, *however*, that the Debtors have made commercially reasonable, good faith efforts to cure, vacate, or have overruled such ruling or order prior to terminating this Agreement.

9. **Mutual Termination; Automatic Termination**. This Agreement and the obligations of all Parties hereunder may be terminated by mutual written agreement by and among (a) each of the Debtors and (b) each of the Restructuring Support Parties. This Agreement shall terminate automatically upon the occurrence of the Effective Date.

10. **Effect of Termination**. The earliest date on which termination of this Agreement as to a Party is effective in accordance with Sections 7, 8, or 9 of this Agreement shall be referred to, with respect to such Party, as a "***Termination Date***." Upon the occurrence of a Termination Date, the terminating Party's and, solely in the case of a Termination Date in accordance with Section 9, all Parties' obligations under this Agreement shall be terminated effective immediately, and such Party or Parties hereto shall be released from all commitments, undertakings, and agreements hereunder; *provided*, *however*, that each of the following shall survive any such termination: (a) any claim for breach of this Agreement that occurs prior to such Termination Date, and all rights and remedies with respect to such claims shall remain in full force and effect and not be prejudiced in any way by such termination; (b) the Debtors' obligations in Section 15 of this Agreement accrued up to and including such Termination Date; and (c) Sections 10, 16, 18–26, 30, 32, 34, and 35 hereof. The automatic stay applicable under section 362 of the Bankruptcy Code shall not prohibit a Party from taking any action necessary to effectuate the termination of this Agreement pursuant to and in accordance with the terms hereof. Nothing in this Agreement shall be construed as prohibiting any Party from contesting whether any such termination is in accordance with the terms of this Agreement or to seek enforcement of any rights under this Agreement that arose or existed before a Termination Date. Except as expressly provided in this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict any right of any Party or the ability of any Party to protect and reserve its rights (including rights under this Agreement), remedies, and interests, including its claims against any other Party.

11. **Cooperation and Support**. The Debtors shall use commercially reasonable efforts to provide draft copies of all "first day" motions, material pleadings, applications, and other documents that any Debtor intends to file with the Bankruptcy Court, as applicable, and draft copies of all press releases that any Debtor intends to issue regarding this Agreement or the Restructuring, to the counsel to the Ad Hoc Group at least three (3) business days prior to the date when such Debtor intends to file, submit or issue such document (or if exigent circumstances make such delivery impossible, as soon as reasonably practicable prior to such filing). Counsel to the Ad Hoc Group shall be entitled to consult with the Debtors in good faith regarding the form and substance of any such proposed filing with or submission to the Bankruptcy Court, but any such proposed filing or submission shall comply with the Milestones set forth in Section 4, the consent rights in Section 3, and all other provisions of this Agreement. For the avoidance of doubt, the Ad Hoc Group and the Debtors agree to negotiate in good faith the Definitive Documentation that is subject to negotiation and completion, consistent with sub-clause (b) of Section 3 hereof, and the Definitive Documentation, including any motions or orders related thereto, shall be consistent with this Agreement. The Debtors shall comply with their obligations herein and in any Definitive Documents to provide access and information to the Restructuring Support Parties, the Ad Hoc Group and the Ad Hoc Group Advisors, as applicable, including the obligations set forth in Section 6(g).

12. **Transfers of Claims and Interests**.

(a) No Restructuring Support Party shall (i) sell, transfer, assign, pledge, grant a participation interest in, or otherwise dispose of, directly or indirectly, its right, title, or interest in respect of any of such Restructuring Support Party's Company Claims/Interests subject to this Agreement, as applicable, in whole or in part, or (ii) deposit any of such Restructuring Support Party's Company Claims/Interests, as

applicable, into a voting trust, or grant any proxies, or enter into a voting agreement with respect to any such claims or interests (the actions described in clauses (i) and (ii) are collectively referred to herein as a "***Transfer***" and the Restructuring Support Party making such Transfer is referred to herein as the "***Transferor***"), unless such Transfer is to (y) another Restructuring Support Party or (z) any other entity that first agrees in writing to be bound by the terms of this Agreement (any such party, a "***Joining Party***") by executing and delivering to the Debtors and counsel to each of the other Parties a Joinder Agreement substantially in the form attached hereto as **Exhibit B** (the "***Joinder Agreement***"). With respect to Company Claims/Interests held by the relevant Joining Party, upon consummation of a Transfer in accordance herewith, such Joining Party is deemed to make all of the representations, warranties, and covenants of a Restructuring Support Party, as applicable, set forth in this Agreement. Upon compliance with the foregoing, the Transferor shall be deemed to relinquish its rights (and be released from its obligations, except for any claim for breach of this Agreement that occurs prior to such Transfer) under this Agreement to the extent of such transferred rights and obligations. Any Transfer made in violation of this sub-clause (a) of this Section 12 shall be deemed null and void *ab initio* and of no force or effect, regardless of any prior notice provided to the Debtors and/or any Restructuring Support Party, and shall not create any obligation or liability of any Debtor or any other Restructuring Support Party to the Joining Party.

(b) Notwithstanding sub-clause (a) of this Section 12, (i) an entity that is acting in its capacity as a Qualified Marketmaker shall not be required to be or become a Restructuring Support Party to effect any transfer (by purchase, sale, assignment, participation, or otherwise) of any Company Claims/Interests by a Restructuring Support Party to such Qualified Marketmaker if such Qualified Marketmaker acquired such Company Claims/Interests with the purpose and intent of acting as a Qualified Marketmaker; and (ii) to the extent that a Restructuring Support Party, acting in its capacity as a Qualified Marketmaker, acquires any Company Claims/Interests from a holder of such Company Claims/Interests who is not a Restructuring Support Party, it may transfer (by purchase, sale, assignment, participation, or otherwise) such Company Claims/Interests without the requirement that the transferee be or become a Restructuring Support Party in accordance with this Section 12. For purposes of this sub-clause (b), a "***Qualified Marketmaker***" means an entity that (y) holds itself out to the market as standing ready in the ordinary course of its business to purchase from customers and sell to customers claims against, or interests in, any of the Debtors (including debt securities or other debt) or enter with customers into long and short positions in claims against the Debtors (including debt securities or other debt), in its capacity as a dealer or market maker in such claims or interests against the Debtors, and (z) is in fact regularly in the business of making a market in claims against issuers or borrowers (including debt securities or other debt).

(c) Any holder of 2026 Notes, Epes Green Bonds, or Bond Green Bonds may, at any time after the date hereof, become a party to this Agreement as a Consenting 2026 Noteholder or Consenting Green Bondholder, as applicable, by executing a Joinder Agreement, pursuant to which such party shall be bound by the terms of this

Agreement as a Consenting 2026 Noteholder or Consenting Green Bondholders, as applicable, hereunder. Any holder of Senior Secured Credit Facility Loans may, at any time after the date hereof, become a party to this Agreement as a Consenting Senior Secured Credit Facility Lender by executing a Joinder Agreement, pursuant to which such person shall be bound by the terms of this Agreement as a Consenting Senior Secured Credit Facility Lender hereunder. Any party that executes a Joinder Agreement shall be bound by the terms of this Agreement with respect to all Company Claims/Interests held thereby for so long as it remains the holder thereof.

13. **Further Acquisition of Claims or Interests**. Except as set forth in Section 12, nothing in this Agreement shall be construed as precluding any Restructuring Support Party or any of its affiliates from acquiring, as applicable, additional Senior Secured Credit Facility Claims, 2026 Notes Claims, Epes Green Bonds Claims, Bond Green Bonds Claims, existing equity interests, or interests in the instruments underlying the Senior Secured Credit Facility Loans, the 2026 Notes, Epes Green Bonds, Bond Green Bonds, or existing equity interests (as applicable); *provided*, *however*, that any additional Senior Secured Credit Facility Claims, 2026 Notes Claims, Epes Green Bonds Claims, Bond Green Bonds Claims, existing equity interests, or interests in the underlying instruments acquired by any Restructuring Support Party and with respect to which such Restructuring Support Party is the holder of or with power and/or authority to bind (including through instructing its proxy or other relevant person, to the extent it is legally entitled to instruct that person) any claims or interests held by it shall automatically be subject to the terms and conditions of this Agreement, other than Section 12 hereof, without any further action by such Restructuring Support Party or the Debtors. Upon any such further acquisition, and not later than three (3) business days following such acquisition, such Restructuring Support Party shall notify, on a confidential basis, counsel to the Debtors and counsel to the Restructuring Support Parties.

14. **Payment of Default Interest**. The Debtors hereby acknowledge and shall not oppose any assertion that (i) interest on all principal and interest (including, for the avoidance of doubt, default interest payable pursuant to Section 2.07 of the Senior Secured Credit Agreement, which, without limitation to any earlier accrual, shall accrue on all obligations from and after the Petition Date) with regard to the Senior Secured Credit Facility Loans and all amounts payable under the Loan Documents (as defined in the Senior Secured Credit Agreement) shall continue to accrue and be payable in each case (subject to any DIP Order and the application of the automatic stay under section 362 of the Bankruptcy Code, as may be modified by any other order during the Chapter 11 Cases), and (ii) interest on all outstanding Senior Secured Credit Facility Loans (other than, as of the RSA Effective Date, the $20,000,000 of existing Term SOFR Loans (as defined in the Senior Secured Credit Agreement) (the "***Existing SOFR Loans***")) shall accrue based on ABR and no Senior Secured Credit Facility Loans (including the Existing SOFR Loans) may be made, converted into, or continued as, Term SOFR Loans in accordance with Section 2.10(viii) of the Senior Secured Credit Agreement and the Debtors acknowledge that notice to that effect has been given pursuant to Section 2.10(viii) of the Senior Secured Credit Agreement.

15. **Fees and Expenses**. Without limiting any rights to payment contained in the DIP Orders, DIP Financing Documents, any Plan, Backstop Approval Order or other Definitive Document, from the RSA Effective Date until the occurrence of a Termination Date, the Debtors shall pay or reimburse all reasonable and documented fees and expenses of: (a) Davis Polk, as counsel to Ad Hoc Group; (b) Evercore, as financial advisor to the Ad Hoc Group; (c) McCurdy

Consulting Inc., as technical advisor to the Ad Hoc Group; and (d) any local, regulatory or other special counsel and any advisors or consultants engaged by or on behalf of the Ad Hoc Group in connection with the Restructuring, it being understood that any such counsel, advisor or consultant shall use reasonable efforts to enter into an engagement or fee reimbursement agreement with the Debtors governing the payment by the Debtors of fees and expenses; *provided* that, to the extent the Debtors and any of the Parties set forth in the foregoing clauses (a) through (d) are party to an engagement or fee letter then in effect that governs the payment by the Debtors of fees and expenses, payment shall be in accordance with the terms and conditions set forth in such letter.

16. **Consents and Acknowledgments**. Each Party irrevocably acknowledges and agrees that this Agreement is not and shall not be deemed to be a solicitation for acceptances to the Plan. The acceptance of the Plan by each of the Restructuring Support Parties will not be solicited until such Parties have received the Disclosure Statement and related ballots approved by the Bankruptcy Court and in accordance with applicable law, and will be subject to sections 1125, 1126 and 1127 of the Bankruptcy Code.

17. **Representations and Warranties**.

(a) Each Restructuring Support Party hereby represents and warrants on a several and not joint basis for itself and not any other person or entity that the following statements are true, correct, and complete, as of the date hereof (or, with respect to a Restructuring Support Party that is joining this Agreement pursuant to Section 12, as of the date of such joinder):

(i) it has the requisite organizational power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement;

(ii) the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or other organizational action on its part;

(iii) the execution, delivery, and performance by it of this Agreement does not violate any provision of law, rule, or regulation applicable to it, or its certificate of incorporation, bylaws, or other organizational documents in any material respect;

(iv) it is either (A) a qualified institutional buyer as defined in Rule 144A of the Securities Act of 1933 (the "***Securities Act***"), (B) not a U.S. person (as defined in Regulation S of the Securities Act), or (C) an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated under the Securities Act, as amended, with sufficient knowledge and experience to evaluate properly the terms and conditions of this Agreement and to consult with its legal and financial advisors with respect to its investment decision to execute this Agreement, and it has made its own analysis and decision to enter into this Agreement;

(v) it understands that the securities contemplated by this Agreement and the Restructuring have not been, and are not contemplated to be, registered under the Securities Act and may not be resold without registration under the Securities Act except pursuant to a specific exemption from the registration provisions of the Securities Act;

(vi) it is acquiring any securities of the Debtors in connection with the Restructuring for investment and not with a view to distribution or resale in violation of the Securities Act;

(vii) the 2026 Notes Claims, Senior Secured Credit Facility Claims, Epes Green Bonds Claims, or Bond Green Bonds Claims, as applicable, held by such Restructuring Support Party are free and clear of any pledge, lien, security interest, charge, claim, equity, option, proxy, right of first refusal, or other limitation on disposition, transfer, or encumbrances of any kind, that would materially and adversely affect in any way such Restructuring Support Party's ability to perform any of its obligations under this Agreement at the time such obligations are required to be performed; and

(viii) it (A) either (1) is the sole owner (including through participation) of the Company Claims/Interests identified below its name on its signature page hereof and in the amounts set forth therein, or (2) has all necessary investment or voting discretion with respect to the principal amount of the Company Claims/Interests identified below its name on its signature page hereof, and has the power and authority to bind the owner(s) of such Company Claims/Interests to the terms of this Agreement (including through, to the extent permitted thereby, any participation agreement); (B) is entitled (for its own accounts or for the accounts of such other owners) to all of the rights and economic benefits of such Company Claims/Interests (other than any Company Claims/Interests that are subject to any executed but unsettled trades); and (C) does not directly or indirectly own any claims against any Debtor other than as identified below its name on its signature page hereof. Notwithstanding anything to the contrary herein, the Parties acknowledge that the ability of any Consenting Senior Secured Credit Facility Lender to vote or cause the vote of its Senior Secured Credit Facility Claims held on participation may be limited to what is provided for in the applicable participation documents.

(b) All representations, warranties, covenants and other agreements made by each Restructuring Support Party herein shall apply solely to the business unit of each Restructuring Support Party that has become a party to this Agreement (as may specified on its signature page hereto), in its capacity as a holder of Company Claims/Interests and this Agreement shall not apply to such Restructuring Support Party or any of its business units acting in any other capacity.

(c) Each Debtor hereby represents and warrants on a joint and several basis (and not any other person or entity other than the Debtors) that the following statements are true, correct, and complete as of the date hereof:

(i) it has the requisite corporate or other organizational power and authority to enter into this Agreement and to carry out the transactions contemplated by, and perform its respective obligations under, this Agreement;

(ii) the execution and delivery of this Agreement and the performance of its obligations hereunder have been duly authorized by all necessary corporate or other organizational action on its part;

(iii) the execution and delivery by it of this Agreement does not (A) violate its certificates of incorporation, or bylaws, or other organizational documents, or (B) result in a breach of, or constitute (with due notice or lapse of time or both) a default (other than, for the avoidance of doubt, a breach or default that would be triggered as a result of the Chapter 11 Cases or any Debtor's undertaking to implement the Restructuring through the Chapter 11 Cases) under any material contractual obligation to which it is a party;

(iv) the execution and delivery by it of this Agreement does not require any registration or filing with, the consent or approval of, notice to, or any other action with any federal, state, or other governmental authority or regulatory body, other than, for the avoidance of doubt, the actions with governmental authorities or regulatory bodies required in connection with implementation of the Restructuring and filings pursuant to the Securities Exchange Act of 1934, as amended (the "***Exchange Act***");

(v) since November 9, 2023, no Debtor has entered into any non-ordinary course transactions other than (A) this Agreement, (B) any other transactions or agreements related to the Restructuring and disclosed in writing to the Ad Hoc Group or the Ad Hoc Group Advisors or (C) any transaction that has otherwise been publicly disclosed in SEC filings;

(vi) subject to the provisions of sections 1125 and 1126 of the Bankruptcy Code and, to the extent applicable, approval by the Bankruptcy Court, this Agreement is a legally valid and binding obligation of each Debtor that is enforceable against each Debtor in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally, or by equitable principles relating to enforceability; and

(vii) it has sufficient knowledge and experience to evaluate properly the terms and conditions of the Plan and this Agreement, and has been afforded the opportunity to consult with its legal and financial advisors with respect to its decision to execute this Agreement, and it has made its own analysis and

decision to enter into this Agreement and otherwise investigated this matter to its full satisfaction.

18. **Survival of Agreement**. Each of the Parties acknowledges and agrees that this Agreement is being executed in connection with negotiations concerning the Restructuring and in contemplation of possible chapter 11 filings by the Debtors and the rights granted in this Agreement are enforceable by each signatory hereto without approval of any court, including the Bankruptcy Court.

19. **Rights and Settlement Discussions**. If the transactions contemplated herein are not consummated, or following the occurrence of a Termination Date, if applicable, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, other than as provided in Section 16, and the Parties expressly reserve any and all of their respective rights. The Parties acknowledge that this Agreement, the Plan, and all negotiations relating hereto are part of a proposed settlement of matters that could otherwise be the subject of litigation. Pursuant to Rule 408 of the Federal Rules of Evidence, any applicable state rules of evidence and any other applicable law, foreign or domestic, the Term Sheet, this Agreement, the Plan, any related documents, and all negotiations relating thereto shall not be admissible into evidence in any proceeding other than a proceeding to enforce its terms.

20. **Waiver and Amendments**.

(a) Other than as set forth in Section 20(b), this Agreement, including the Exhibits and Schedules, may not be waived, modified, amended, or supplemented except with the prior written consent of the Debtors and the Majority Consenting 2026 Noteholders.

(b) Notwithstanding Section 20(a):

(i) any waiver, modification, amendment, or supplement to this Section 20 shall require the prior written consent of all of the Parties;

(ii) any modification, amendment, or change to the definition of "Majority Consenting 2026 Noteholders" or to Section 7(a) of this Agreement shall require the prior written consent of all of the Parties;

(iii) any change, modification, or amendment to this Agreement (including, for the avoidance of doubt, the Term Sheet) that treats or affects any Consenting 2026 Noteholders' Claim in a manner that is materially and adversely disproportionate, on an economic or non-economic basis, to the manner in which the Claim of any other Consenting 2026 Noteholder is treated shall require the prior written consent of such materially adversely and disproportionately affected Consenting 2026 Noteholder;

(iv) any change, modification, or amendment to this Agreement (including, for the avoidance of doubt, the Term Sheet) that treats or affects any Consenting Green Bondholder's Claim in a manner that is materially and adversely disproportionate, on an economic or non-economic basis, to the manner in which the Claim of any other Consenting Green Bondholder is treated shall

require the prior written consent of such materially adversely and disproportionately affected Consenting Green Bondholders;

(v) any change, modification, or amendment to this Agreement (including, for the avoidance of doubt, the Term Sheet) that treats or affects any Consenting Senior Secured Credit Facility Lender in a manner that is materially and adversely disproportionate, on an economic or non-economic basis, to the manner in which the claim of any other Consenting Senior Secured Credit Facility Lender is treated shall require the prior written consent of such materially adversely and disproportionately affected Consenting Senior Secured Credit Facility Lender;

(vi) any change, modification, or amendment to this Agreement (including, for the avoidance of doubt, the Term Sheet) that affects the class treatment of holders of Senior Secured Credit Facility Claims, Bond Green Bonds Claims or Epes Green Bonds Claims in a manner that is materially adverse relative to the manner in which such Claims are contemplated to be treated under the Term Sheet as in effect on the RSA Effective Date, and on a basis that is disproportionate to any corresponding change (or absence thereof) to the treatment of other classes of Claims held by the Restructuring Support Parties, shall require the prior written consent, as applicable, of the Majority Consenting Senior Secured Credit Facility Lenders, the Majority Consenting Bond Green Bondholders or the Majority Consenting Epes Green Bondholders, as applicable; and

(vii) any modification or amendment that requires any Restructuring Support Party to incur any expenses, liabilities, or other obligations, or agree to any commitments, undertakings, concessions, indemnities, or other arrangements that could result in expenses, liabilities, or other obligations, shall require the written consent of each such affected Restructuring Support Party.

21. **Relationship Among Parties**. The duties and obligations of the Restructuring Support Parties under this Agreement shall be several, not joint. No Party shall have any responsibility by virtue of this Agreement for any trading by any other entity. No prior history, pattern, or practice of sharing confidences among or between the Parties shall in any way affect or negate this Agreement. The Parties acknowledge that this Agreement does not constitute an agreement, arrangement, or understanding with respect to acting together for the purpose of acquiring, holding, voting, or disposing of any equity securities of the Debtors, and neither the Parties nor any group thereof shall constitute a "group" within the meaning of Rule 13d-5 under the Exchange Act. No action taken by any Restructuring Support Party pursuant to this Agreement shall be deemed to constitute or to create a presumption by any of the Parties that the Restructuring Support Parties are in any way acting in concert or as such a "group."

22. **Specific Performance**. It is understood and agreed by the Parties that money damages would be an insufficient remedy for any breach of this Agreement by any Party and each non-breaching Party shall be entitled to seek specific performance and injunctive or other equitable

relief as a remedy of any such breach of this Agreement, including an order of the Bankruptcy Court or other court of competent jurisdiction requiring any Party to comply promptly with any of its obligations hereunder. Each Party also agrees that it will not seek, and will waive any requirement for, the securing or posting of a bond in connection with any Party seeking or obtaining such relief. Notwithstanding anything to the contrary in this Agreement, none of the Parties will be liable for, and none of the Parties shall claim or seek to recover, any punitive, special, indirect, or consequential damages or damages for lost profits related to breach of this Agreement, except, in each case, to the extent such damages are the reasonably foreseeable consequence of the relevant breach of this Agreement.

23. **Governing Law & Jurisdiction**. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York, without regard to such state's choice of law provisions which would require or permit the application of the law of any other jurisdiction. By its execution and delivery of this Agreement, each Party irrevocably and unconditionally agrees for itself that any legal action, suit, or proceeding against it with respect to any matter arising under or arising out of or in connection with this Agreement or for recognition or enforcement of any judgment rendered in any such action, suit, or proceeding, shall be brought in the federal or state courts located in the City of New York, Borough of Manhattan, and by executing and delivering this Agreement, each of the Parties irrevocably accepts and submits itself to the exclusive jurisdiction of such court, generally and unconditionally, with respect to any such action, suit or proceeding. Notwithstanding the foregoing consent to New York jurisdiction, if the Chapter 11 Cases are commenced, each Party agrees that the Bankruptcy Court shall have exclusive jurisdiction of all matters arising out of or in connection with this Agreement. By executing and delivering this Agreement, and upon commencement of the Chapter 11 Cases, each of the Parties irrevocably and unconditionally submits to the personal jurisdiction of the Bankruptcy Court solely for purposes of any action, suit, proceeding, or other contested matter arising out of or relating to this Agreement, or for recognition or enforcement of any judgment rendered or order entered in any such action, suit, proceeding, or other contested matter.

24. **Waiver of Right to Trial by Jury**. Each of the Parties waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise, between any of the Parties arising out of, connected with, relating to, or incidental to the relationship established between any of them in connection with this Agreement. Instead, any disputes resolved in court shall be resolved in a bench trial without a jury.

25. **Successors and Assigns**. Except as otherwise provided herein, this Agreement is intended to bind and inure to the benefit of each of the Parties and each of their respective permitted successors, assigns, heirs, executors, administrators, and representatives.

26. **No Third-Party Beneficiaries**. Unless expressly stated herein, this Agreement shall be solely for the benefit of the Parties and no other person or entity shall be a third-party beneficiary of this Agreement.

27. **Notices**. All notices (including, without limitation, any notice of termination or breach) and other communications from any Party hereunder shall be in writing and shall be deemed to have been duly given if personally delivered by courier service, messenger, email, or facsimile to the other Parties at the applicable addresses below, or such other addresses as may be

furnished hereafter by notice in writing. Any notice of termination or breach shall be delivered to all other Parties.

(a) If to any Debtor:

Enviva Inc.
Attn: Jason E. Paral
7272 Wisconsin Ave., Suite 1800
Bethesda, MD 20814
Tel: (301) 657-5560
Email: jason.paral@envivabiomass.com

With a copy to:

Vinson & Elkins L.L.P.
Attn: David S. Meyer
Jessica C. Peet
1114 Avenue of the Americas, 32nd Floor
New York, NY 10036
Tel: (212) 237-0000
Email: dmeyer@velaw.com
jpeet@velaw.com

- and -

Vinson & Elkins L.L.P.
Attn: Matthew J. Pyeatt
Trevor G. Spears
2001 Ross Avenue, Suite 3900
Dallas, TX 75201
Tel: (214) 220-7700
Email: mpyeatt@velaw.com
tspears@velaw.com

(b) If to a Consenting 2026 Noteholder:

To the address set forth on its signature page hereto

with a copy to

Davis Polk & Wardwell LLP
Attn: Damian S. Schaible
David Schiff
Hailey W. Klabo
450 Lexington Avenue
New York, NY 10017
Tel: (212) 450-4000
Email: damian.schaible@davispolk.com
david.schiff@davispolk.com
hailey.klabo@davispolk.com

28. **Email Consents**. Where a written consent, acceptance, approval, or waiver is required pursuant to or contemplated by this Agreement, such written consent, acceptance, approval, or waiver shall be deemed to have occurred if, by agreement between counsel to the Parties submitting and receiving such consent, acceptance, approval, or waiver, it is conveyed in writing (including electronic mail) between each such counsel without representations or warranties of any kind on behalf of such counsel.

29. **Entire Agreement**. This Agreement (including the Exhibits and Schedules) constitutes the entire agreement of the Parties with respect to the subject matter of this Agreement, and supersedes all prior negotiations, agreements, and understandings, whether written or oral, among the Parties with respect to the subject matter of this Agreement.

30. **Reservation of Rights**.

(a) Except as expressly provided in this Agreement or the Term Sheet, including Section 5(a) of this Agreement, nothing herein is intended to, or does, in any manner waive, limit, impair, or restrict the ability of any Party to protect and preserve its rights, remedies and interests, including without limitation, its claims against any of the other Parties.

(b) Without limiting Sub-Clause (a) of this Section 30 in any way, if the Plan is not consummated in the manner set forth, and on the timeline set forth, in this Agreement and the Term Sheet (taking into account any extension of applicable Milestones pursuant to the terms hereof), or if this Agreement is terminated for any reason in accordance herewith, nothing herein shall be construed as a waiver by any Party of any or all of such Party's rights, remedies, claims, and defenses and the Parties expressly reserve any and all of their respective rights, remedies, claims and defenses, subject to Section 18 of this Agreement. The Term Sheet, this Agreement, the Plan, any Definitive Document, and any related document shall in no event be construed as or be deemed to be evidence of an admission or concession on the part of any Party of any claim or fault or liability or damages whatsoever. Each of the Parties denies any and all wrongdoing or liability of any kind and does not concede any infirmity in the claims or defenses which it has asserted or could assert.

31. **Counterparts**. This Agreement may be executed in one or more counterparts, each of which, when so executed, shall constitute the same instrument, and the counterparts may be delivered by electronic mail in portable document format (.pdf).

32. **Public Disclosure**. Except as required by law, no Party or its advisors shall (a) use the name of any Restructuring Support Party in any public manner (including in any press release) with respect to this Agreement, the Restructuring, or any Definitive Document or (b) disclose to any entity (including, for the avoidance of doubt, any other Restructuring Support Party), other than advisors to the Debtors, the holdings information of any Restructuring Support Party without such Restructuring Support Party's prior written consent (it being understood and agreed that each Restructuring Support Party's signature page to this Agreement shall be redacted to remove the

name of such Restructuring Support Party and the amount and/or percentage of Company Claims/Interests held by such Restructuring Support Party to the extent this Agreement is filed on the docket maintained in the Chapter 11 Cases or otherwise made publicly available); *provided further*, *however*, that (x) if such disclosure is required by law, and to the extent reasonably practicable and not otherwise prohibited by law, the disclosing Party shall afford the relevant Restructuring Support Party a reasonable opportunity to review and comment in advance of such disclosure and such Party shall take all reasonable measures to limit such disclosure and (y) the foregoing shall not prohibit the disclosure of the aggregate percentage or aggregate principal amount of Company Claims/Interests held by Restructuring Support Parties of the same class, collectively. This Agreement, as well as its terms, its existence, and the existence of the negotiation of its terms are expressly subject to any existing confidentiality agreements executed by and among any of the Parties as of the date hereof; *provided*, *however*, that, (a) on or after the RSA Effective Date, the Debtors may make any public disclosure or filing of, or with respect to the subject matter of, this Agreement, including the existence of, or the terms of, this Agreement or any other material term of the transaction contemplated herein, that, based upon the advice of counsel, is required to be made (i) by applicable law or regulation or (ii) pursuant to any rules or regulations of the New York Stock Exchange, without the express written consent of the other Parties, and (b) after the Petition Date, the Parties may disclose the existence of, or the terms of, this Agreement without the express written consent of the other Parties.

33. **Enforceability of Agreement**. Each of the Parties waives any right to assert that the exercise of termination rights under this Agreement is subject to the automatic stay provisions of the Bankruptcy Code, and expressly stipulates and consents hereunder to the prospective modification of the automatic stay provisions of the Bankruptcy Code for purposes of exercising termination rights under this Agreement, to the extent the Bankruptcy Court determines that such relief is required.

34. **Headings**. The section headings of this Agreement are for convenience of reference only and shall not, for any purpose, be deemed a part of this Agreement.

35. **Interpretation**. This Agreement is the product of negotiations among the Parties, and the enforcement or interpretation hereof, is to be interpreted in a neutral manner, and any presumption with regard to interpretation for or against any Party by reason of that Party having drafted or caused to be drafted this Agreement or any portion hereof, shall not be effective in regard to the interpretation hereof.

[*Signatures and exhibits follow.*]

Schedule 1 to Restructuring Support Agreement

Subsidiaries

1. Enviva Inc.
2. Enviva Pellets, LLC
3. Enviva Pellets Lucedale, LLC
4. Enviva, LP
5. Enviva Pellets Waycross, LLC
6. Enviva Pellets Greenwood, LLC
7. Enviva Port of Pascagoula, LLC
8. Enviva Pellets Bond, LLC
9. Enviva Holdings, LP
10. Enviva GP, LLC
11. Enviva Management Company, LLC
12. Enviva Aircraft Holdings Corp.
13. Enviva Shipping Holdings, LLC
14. Enviva Partners Finance Corp.
15. Enviva Energy Services, LLC
16. Enviva Holdings GP, LLC
17. Enviva Development Finance Company, LLC
18. Enviva Pellets Epes, LLC
19. Enviva Pellets Epes Finance Company, LLC
20. Enviva Pellets Epes Holdings, LLC
21. Enviva MLP International Holdings, LLC

Exhibit A to the Restructuring Support Agreement

Term Sheet

Restructuring and DIP Proposals

February 15, 2024

Evercore Davis Polk Vinson&Elkins Lazard A&M Alvarez & Marsal

Restructuring Proposal

Implementation		■ Prearranged Ch. 11 restructuring with a Restructuring Support Agreement ("RSA") executed by holders representing > 67%, in aggregate, of the 2026 Notes, >50% of Epes Green Bonds, and > 50%, in aggregate, of the Existing RCF and the Incremental Term Loan (the "Term Loan") ■ 2026 Noteholders to sign in all capacities (i.e., as holders of Senior Notes, Green Bonds, and 1L Debt)
DIP Financing		■ Refer to DIP Term Sheet[1]
Treatment of Claims	**DIP Financing**	■ Tranche A has option to equitize subject to conditions in the DIP Term Sheet; Tranche B is repaid in cash at maturity
Treatment of Claims	**Existing RCF / TL / NMTC Loan**	■ Paid in full in cash with proceeds from the 1L Exit Facility; holders of 1L TL / RCF can participate in exit financing process and, if a third party provides best terms for the 1L Exit Facility, roll existing debt into same terms as the 1L Exit Facility ■ NMTC Loan reinstated or refinanced, subject to diligence ■ Default interest rate on RCF / TL to be paid as adequate protection during chapter 11 cases
	Epes / Bond GBs	■ Repaid with remaining Restricted Cash from Construction Fund based on amounts at chapter 11 filing ■ Claim to be limited to the face amount outstanding, plus interest accrued prepetition, less any restricted cash that is returned to holders prior to the Plan effective date, regardless of timing of when such cash is returned; in an RSA, the Company and the other RSA parties will agree to support the return of cash as promptly as reasonably possible after the Petition Date ■ Remaining principal receives pro rata share (together with 2026 Notes and GUCs) of reorganized equity (subject to dilution from ERO, ERO Backstop Fee, DIP conversion, warrants, and MIP) ■ Right to participate in ERO ■ The Company shall work in good faith and to finalize the mechanics on the return of cash by February 26, 2024, and it is anticipated that such terms will be consistent with any restructuring support agreement entered into as of such date
	2026 Notes[2]	■ Receives pro rata share (together with Epes / Bond Green Bonds and GUCs) of reorganized equity (subject to dilution from ERO, ERO Backstop Fee, DIP conversion, warrants, and MIP) ■ Right to participate in ERO
	Subsidiary GUCs[3]	■ [•]% of reorganized equity[4] (subject to dilution from ERO, ERO Backstop Fee, DIP Conversion, warrants, and MIP) ■ Right to participate in ERO if classified with unsecured financial debt ■ Cash-out option for non-financial GUCs to be discussed by Company / AHG in connection with contract negotiation strategy
	HoldCo Unsecured Claims	■ [•]% of reorganized equity (subject to dilution from ERO, ERO Backstop Fee, DIP Conversion, warrants, and MIP) and/or warrants at terms TBD ■ No right to participate in ERO ■ Enviva entities and related claims included in "HoldCo" class subject to diligence ■ Cash-out option for non-financial GUCs / non-Q4'22 Transaction GUCs to be discussed by Company / AHG in connection with contract negotiation strategy
	Existing Equity	■ Receive ▸ (i) 5% of the reorganized equity, subject to dilution from ERO, ERO Backstop Fee, Warrants, MIP and DIP conversion, and ▸ (ii) Warrants with a 5 year term exercisable for 5.0% of reorganized equity (prior to dilution from ERO, DIP conversion, and MIP) • Exercisable at a strike price per share calculated as a) the sum of par + accrued claims of the 2026 Notes, net Green Bonds, and Subsidiary GUCs (with no double counting of claims), divided by b) the number of shares issued at emergence prior to the DIP Conversion, ERO, and the MIP • Exercisable on a cashless basis • Black-Scholes protections ■ No right to participate in ERO

1. All general unsecured claims may be classified together, subject to diligence
2. Any reference to DIP loans (including corollary terms such as "Tranche A loans" or "aggregate loans") without concurrent mention of DIP notes shall encompass both DIP loans and DIP notes
3. Subsidiary GUCs include 2026 Notes, Green Bond claims (net of cash) and non-financial claims at subsidiary debtors
4. NTD: Subject to contract rejection damage analysis and GUC analysis

Restructuring Proposal (Cont'd)

Post-Emergence Capital Structure	**New 1L RCF**	■ Commitment: $[250] million; to be provided by parties acceptable to Company and AHG ahead of Plan confirmation ■ Security / Priority: Terms to be subject to AHG consent rights ■ Terms TBD based on results of exit financing process but acceptable to the AHG
	1L Exit Facility	■ Amount: $[750] million; to be provided by parties acceptable to Company and AHG ahead of Plan Confirmation ■ Security / Priority: First lien on substantially all assets of the Company ■ Company to work in good faith with the AHG to negotiate a committed financing acceptable to AHG and the Company by Disclosure Statement hearing or such later date to be agreed. Company to work with third parties on a "best-efforts" basis thereafter to determine if superior exit financing is available ■ Additional terms TBD based on results of exit financing process but acceptable to the AHG
	Equity Rights Offering ("ERO")	■ ERO of $[250] million plus amounts of Tranche A DIP not converted pursuant to Conversion Option, backstopped by AHG, at a discount to be agreed relative to plan equity value, provided that plan equity value does not exceed the Valuation Ceiling, subject to dilution by MIP ▸ Use of proceeds: Repay Tranche B DIP and any Tranche A DIP amounts not converted at emergence ▸ Backstop terms to be agreed and court-approved by no later than Disclosure Statement hearing ▸ "Valuation Ceiling" shall mean Equity Value based on a TEV equal to the sum of prepetition secured debt claims plus DIP loans anticipated to be outstanding at emergence, plus the 2026 Notes and net Green Bonds claims
Management Incentive Plan ("MIP")		■ 3.5% of reorganized equity in the form of RSUs granted at emergence; Up to 6.5% of reorganized equity to be granted at discretion of new board (structure of such equity awards (e.g. options, RSUs) to be agreed); for the avoidance of doubt, MIP is not subject to dilution by the ERO
Governance		■ Initial post-emergence board of directors to be selected pursuant to RSA consent rights, and commensurate with equity ownership ■ Special committee on a basis to be agreed[1]
Other		■ Post-emergence governance structure acceptable to AHG and Company ▸ Customary minority investor protections and information rights to be agreed ■ AHG to work with company to ensure appropriate critical vendor relief and support for ongoing trade relationships ■ Customary RSA rights, consent rights, and reporting requirements ■ Customary releases and exculpation provisions, including insider releases subject to investigation and diligence; parties will work in good faith with respect to diligence (and reporting on investigation findings) prior to anticipated filing of Plan ■ Tax structuring and definitive documentation to be acceptable to the AHG and the Company ■ Payment of AHG reasonable and documented fees and expenses (including AHG advisors) ■ Assumption of employment agreements and indemnification agreements subject to diligence and RSA consent rights; parties will work in good faith to address diligence of such agreements on a timeline reasonably practicable ■ Linkage between RSA/DIP to be addressed through definitive documentation ■ RSA to include customary fiduciary out and customary provisions regarding response to inbound proposals, and to permit Company to conduct a 1L exit financing process consistent with this Term Sheet

1. Company to provide detail on current/proposed governance structure

DIP Proposal

Description	■ Delayed-draw term loan or delayed-draw notes or a combination thereof, at option of AHG members, as long as no economic difference to Company (i.e., both are delayed from interest cost perspective)
Facility Size	■ $500 million[1] ▶ Tranche A ($250mm): at each holder's election, (i) repaid in cash or (ii) convertible into reorganized equity at the same discount to Plan Equity Value as the ERO, subject to dilution from MIP; election to convert into reorganized equity must be made prior to Disclosure Statement hearing ▶ Tranche B ($250mm): to be repaid at emergence in cash ■ Maximum of five draws; initial draw $[150]mm; size of subsequent draws minimum $[50]mm, max $[100]mm, ▶ Draws to be subject to customary borrowing conditions, including, without limitation, no default or event of default existing (which includes ongoing compliance with budget and variance requirements) ▶ To discuss requirement that Tranche A be fully drawn prior to Tranche B
Guarantors	■ All subsidiaries, both wholly owned and non-wholly owned, excluding any non-debtor joint ventures, foreign subsidiaries, or domestic subsidiaries that are FSHCOs or owned directly or indirectly by a CFC; subject to tax diligence ▶ For avoidance of doubt, domestic subs that are FSHCOs or are directly or indirectly owned by CFC to provide guarantees; subject to diligence
Claims / Collateral	■ Superpriority administrative expense claim ■ Second priority lien on the prepetition RCF/TL Collateral/Hamlet JV[2]; superpriority lien on all unencumbered assets ▶ To discuss equity pledge of interest in EWH ■ Superpriority lien on Epes subject only to NMTC Loan, subject to ongoing diligence ■ Guarantors' pledges of 100% equity in all subsidiaries unless there are actual and demonstrated adverse consequences
Lenders / Allocation	■ AHG to backstop full amount of the DIP at the time of filing ■ The Company may syndicate up to 20% of the Tranche A commitments and up to 20% of the Tranche B commitments at their discretion during a two week syndication period after commencement of the Chapter 11 Case; any amounts not syndicated will be backstopped by the AHG ■ Company allocation is separate between Tranche A and Tranche B (i.e., Company-allocated parties can participate in one tranche and not the other); the Company must allocate at least $1 of Tranche B for each $1 of Tranche A; for the avoidance of doubt, Company may allocate to Tranche B without allocating to Tranche A ■ Existing equity holders will have the ability to participate in the Company-allocated portion of the DIP commitments[3]
Borrower	■ Enviva Inc.
Roll-up	■ None
Maturity	■ [9] months after the petition date
Interest Rate	■ S + [800] (50% undrawn spread)
Fees	■ 3% Backstop Fee to Backstop Parties (members of AHG); 4% OID upfront fee payable at interim on all commitments to all participating lenders (including Company-allocated lenders participating in the DIP during the first two weeks following commencement of chapter 11 cases; [any unallocated portion from the Company DIP syndication will be funded by the Backstop Parties with the 4% OID upfront fee]) ■ Exit Fee: [3]% of aggregate loans payable in cash to Tranche B lenders; provided [3]% Exit Fee applies to Tranche A loans repaid in cash at emergence ■ Early Repayment / Break Fee of [5]% on account of Tranche A and Tranche B in the event of any refinancing that occurs prior to emergence / maturity

1. The terms in this section are subject to tax diligence
2. Lien priority on Hamlet JV assets subject to diligence
3. To the extent other debtholders in capital structure participate in DIP, the allocations between AHG and Company would be pared back pro rata

DIP Proposal (Cont'd)

Cash Collateral	■ Customary permitted cash collateral use and adequate protection to be agreed (note: adequate protection terms herein are inextricably tied to this transaction and the AHG DIP; should not be taken to reflect AHG position with respect to any other financing or proposed collateral use)
Exit Financing	■ DIP to be paid in full in cash (including Exit Fee) at emergence unless equitized pursuant to the Conversion Option
Conversion Option	■ Tranche A DIP loans to include option to be repaid in cash in full or converted into equity at a discount equivalent to the ERO discount, subject to dilution from the MIP, conversion shall be solely at each lender's option[1] ▶ Repaid at par + 3% Exit Fee if repaid in cash because holder declined to exercise Conversion Option; if repaid in cash for any other reason, 5% Exit Fee to apply
Adequate Protection	■ Customary adequate protection claims and liens and AHG expense reimbursement ■ Adequate protection for non-participating 1L lenders to be discussed
Covenants	■ Maximum variance of $2 million or 15%, whichever is greater (excluding professional fees and expenses); permitted variance for (i) shortfall in MGT receipts due to MGT plant shutdown or contract termination and (ii) losing access to Non-Debtor funding as relates to the flow of MGT receipts from the EWH JV (Non-Debtor) to the Debtors ▶ Tested weekly on rolling 4-week basis (with first test occurring after conclusion of the 4-week period) ▶ New budgets issued once every 4 weeks; to extent new budget is not approved, then Company retains ability to carryforward favorable variances from prior period(s) ■ $[30]mm minimum liquidity covenant, tested daily ■ Customary DIP covenants and consents, including consent right over contract rejection / assumption ■ Subsequent draws subject to customary borrowing conditions as described above ■ No voting by affiliated lenders other than limited sacred rights protections to be addressed in definitive documentation
Reporting	■ Monthly financial reporting (bi-weekly variance reporting, to include professional fees, and updated 13-WCF budget due every four weeks), on a non-cleansed basis ▶ DIP Lenders to have opportunity to get restricted ■ Critical vendor and contract negotiation report on a weekly basis; but on a non-cleansed basis, i.e., available to DIP lenders willing to access private side datasite ■ Customary information rights and access, incl. twice-monthly calls with management, weekly call with Company financial advisors to discuss cash flows and operations on a non-cleansed basis, i.e., available to DIP lenders willing to access private side datasite
Other	■ Payment of DIP Lender fees & expenses (including DIP Lender advisors); indemnification of DIP Lenders ■ Other customary DIP terms to be agreed (including events of default, representations & warranties, etc.); also to include releases of DIP lenders in their capacity as such; any releases of insiders subject to court approvals and customary carve-outs ■ Company, AHG and other stakeholders TBD to enter into acceptable RSA prior to filing ■ DIP lenders willing to access private side datasite allowed to review professional fee estimates (including estimates for banker success fees, financing fees and crediting), by advisor and month, in the DIP budget ■ Customary professional fee carveout to be agreed
Milestones	■ Entry of Interim DIP Order: T + 7 ■ Filing of Bar Date Motion: T + 14 ■ Entry of Final DIP Order: T + 35 ■ Filing of rejection motion: T + 45 ■ Filing of an Acceptable Plan of Reorganization and Acceptable Disclosure Statement by the Debtors: T + 120 ■ Entry of order approving the Disclosure Statement for an Acceptable Plan of Reorganization by the Bankruptcy Court: T + 150 ■ Entry of Confirmation Order for an Acceptable Plan of Reorganization by the Bankruptcy Court: T + 185 ■ Occurrence of effective date for an Acceptable Plan of Reorganization: T + 205

1. DIP conversion mechanics and documentation subject to legal structuring

This non-binding presentation is provided for discussion purposes only, and is not intended to be and should not be construed as an offer, a commitment, nor an agreement to provide any financing, enter into any transaction or otherwise, nor should it be construed as an attempt to establish all of the requirements, terms, conditions, representations, warranties and other provisions relating to any transaction described herein. It is intended only to broadly outline at a high level certain illustrative terms of a potential transaction. This presentation does not constitute, nor shall it be construed as, an offer with respect to any securities, it being understood that any such offer will only be made in compliance with applicable securities laws and/or other applicable laws. Any transaction is subject to, among other things, completion of due diligence and the negotiation, execution and delivery of definitive, binding documentation satisfactory to the parties thereto and satisfaction of all applicable terms and conditions therein. No person or entity shall have any obligation to commence or thereafter continue any negotiations to enter into any such definitive, binding agreement with respect to any transaction involving the matters described herein, and no person or entity should rely on an eventual formation of any agreement. This presentation is provided on a confidential basis, and may not be used or disclosed to any person, including, without limitation, based on the protection provided pursuant to Rule 408 of the Federal Rules of Evidence and any other rule of similar import. Any potential debt or equity recovery levels, valuations, or other related measures provided or implied herein are for purely illustrative purposes only and should not be used or construed for any other purpose. Nothing contained herein shall be an admission of fact or liability or deemed binding on any person or entity.

Exhibit B to the Restructuring Support Agreement

Form of Joinder Agreement

Form of Joinder Agreement

This joinder (this "***Joinder***") to the Restructuring Support Agreement (the "***Agreement***"),[1] dated as of [●], 2024, by and among (i) Enviva Inc. and each of the subsidiaries set forth in **Schedule 1** to the Agreement, and (ii) the Restructuring Support Parties, is executed and delivered by [_____] (the "***Joining Party***") as of [_____].

1. Agreement to be Bound. The Joining Party hereby agrees to be bound by all of the terms of the Agreement, a copy of which is attached to this Joinder as Annex 1 (as the same has been or may be hereafter amended, restated, or otherwise modified from time to time in accordance with the provisions thereof). The Joining Party shall hereafter be deemed to be a Party for all purposes under the Agreement and one or more of the entities comprising the Restructuring Support Parties, as applicable.

2. Representations and Warranties. The Joining Party hereby represents and warrants to each other Party to the Agreement that, as of the date hereof, such Joining Party (a) is the legal or beneficial holder of, and has all necessary authority (including authority to bind any other legal or beneficial holder) with respect to, the claims identified below its name on the signature page hereof, and (b) makes, as of the date hereof, the representations and warranties set forth in Section 17 of the Agreement to each other Party.

3. Governing Law. This Joinder shall be governed by and construed in accordance with the internal laws of the State of New York, without regard to any conflicts of law provisions which would require or permit the application of the law of any other jurisdiction.

4. Notice. All notices and other communications given or made pursuant to the Agreement shall be sent to:

To the Joining Party at:

[JOINING PARTY]
[ADDRESS]
Attn:
Facsimile: [FAX]
EMAIL:

IN WITNESS WHEREOF, the Joining Party has caused this Joinder to be executed as of the date first written above.

[1] Capitalized term used but not otherwise defined herein shall have the meaning ascribed to it in the Agreement.

[JOINING PARTY]

By: _____

Name:

Title:

Holdings: $_____ of Debt
Under the Senior Secured Credit Agreement

Holdings: $_____ of Debt
Under the 2026 Notes

Holdings: $_____ of Debt
Under the Epes Green Bonds

Holdings: $_____ of Debt
Under the Bond Green Bonds

Annex 1 to the Form of Joinder Agreement

Restructuring Support Agreement

EXHIBIT C

Epes Green Bonds Indenture

INDENTURE OF TRUST

BETWEEN

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF SUMTER COUNTY

and

WILMINGTON TRUST, N.A.
as Trustee

Dated as of July 1, 2022

$250,000,000
Exempt Facilities Revenue Bonds (Enviva Inc. Project), Series 2022 (Green Bonds)

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THIS INDENTURE OF TRUST, made as of the first day of July 2022, by and between THE INDUSTRIAL DEVELOPMENT AUTHORITY OF SUMTER COUNTY (the "Issuer"), a public corporation organized under the laws of the State of Alabama (the "State"), and Wilmington Trust, N.A., having a corporate trust office in Birmingham, Alabama, together with any successor, as trustee (the "Trustee").

WITNESSETH:

WHEREAS, the Issuer is authorized pursuant to the provisions of the Constitution of the State and Section 11-92A-1 *et seq*. of the Code of Alabama (1975) (as amended, the "Act") to finance and refinance "projects" (as defined in the Act), including the Project (as defined herein);

WHEREAS, the Issuer proposes to issue $250,000,000 in aggregate principal amount of its Exempt Facilities Revenue Bonds (Enviva Inc. Project), Series 2022 (Green Bonds) (the "Series 2022 Bonds") for the purpose of (i) financing all or a portion of the costs of acquiring, constructing, and equipping of the Facility (the "Project") and (ii) paying certain costs and expenses related to the issuance of the Series 2022 Bonds and to loan the proceeds of the Series 2022 Bonds to Enviva Inc., a Delaware corporation (the "Company"), pursuant to a Loan and Guaranty Agreement dated as of July1, 2022 and effective as of July 15, 2022 (the "Loan Agreement"); and

WHEREAS, pursuant to the Loan Agreement, the Company proposes to deliver to the Issuer a promissory note corresponding to the Series 2022 Bonds (the "Series 2022 Note"), dated as of July 15, 2022, evidencing its obligation to pay all amounts due under the Loan Agreement with respect to the Series 2022 Bonds; and

WHEREAS, it has been determined that provision should be made for the issuance of additional revenue bonds of the Issuer ("Additional Bonds") ranking on a parity with and of equal dignity as to the lien on the Trust Estate (the Series 2022 Bonds and all such Additional Bonds hereafter issued from time to time being collectively called the "Bonds") upon the terms and subject to the conditions herein set forth; and

WHEREAS, the Issuer, as security for the Series 2022 Bonds, intends to assign to the Trustee the Series 2022 Note and all the rights of the Issuer under the Loan Agreement (except for the Issuer's Unassigned Rights (as defined herein)); and

WHEREAS, the Series 2022 Bonds and the Trustee's certificate of authentication to be endorsed thereon are to be in substantially the form set forth in Exhibit A hereto, with appropriate variations, omissions and insertions as are permitted or required by this Indenture; and

WHEREAS, the execution and delivery of this Indenture and the issuance and sale of the Series 2022 Bonds have been in all respects duly and validly authorized by resolution duly adopted by the Issuer;

NOW, THEREFORE, THIS INDENTURE FURTHER WITNESSETH:

That the Issuer, in consideration of the premises and acceptance by the Trustee of the trusts hereby created and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, as security for payment of the principal of, premium, if any, and interest on the Bonds and for the funds which may be advanced by the Trustee pursuant hereto and the performance and observance by the Issuer of the covenants and obligations expressed herein and in the Bonds, does hereby irrevocably pledge, grant, bargain, sell, convey, transfer and assign, and grant a lien on and security interest in, unto the Trustee and its successors in trust, the following described property (the "Trust Estate"):

A. All right, title and interest of the Issuer in and to the Revenues and under the Loan Agreement (except for the Issuer's Unassigned Rights), the Note and all revenues and receipts derived by the Issuer therefrom and the security therefor;

B. The funds and accounts created hereunder and held by the Trustee or other financial institutions pursuant to the terms of this Indenture (except the Rebate Fund and the Purchase Fund); and

C. All other property of every name and nature from time to time hereafter by delivery or by writing mortgaged, pledged or hypothecated as and for additional security hereunder by the Issuer or by anyone on its behalf or with its written consent.

TO HAVE AND TO HOLD all the same with all privileges and appurtenances hereby conveyed and assigned, or agreed or intended to be, to the Trustee and its successors in such trust and their assigns forever; and

IN TRUST, however, for the equal and proportionate benefit and security (except as otherwise set forth above) of the holders of the Bonds issued under and secured by this Indenture without privilege, priority or distinction as to the lien or otherwise of any of the Bonds over any of the others, upon the terms and conditions hereinafter stated;

IT IS HEREBY EXPRESSLY ACKNOWLEDGED that the Issuer has entered into this Indenture and issued (or will issue) the Bonds to fulfill the public purposes of the Act, and the Trustee hereby accepts such trust and covenants to enforce the provisions of this Indenture and the Loan Agreement so as to effect the public purposes of the Act;

The Issuer hereby covenants and agrees with the Trustee and with the respective holders and owners, from time to time, of the Bonds, or any part thereof, as follows:

ARTICLE I.
DEFINITIONS AND RULES OF CONSTRUCTION

Section 101. Definitions. All words and terms defined in Article I of the Loan Agreement shall have the same meaning in this Indenture. In addition, the following words and terms as used in this Indenture shall have the following meanings unless a different meaning clearly appears from the context:

"*Act*" has the meaning set forth in the Recitals.

"*Additional Bonds*" means the Bonds of the Issuer of one or more series issued pursuant to Article XIV hereof.

"*Amortized Redemption Price*" means (i) with respect to the Series 2022 Bonds, the Amortized Value of Series 2022 Bonds to be prepaid to, but not including, the redemption date and (ii) with respect to any Additional Bonds as applicable, the definition set forth in the applicable Supplemental Indenture.

"*Amortized Value*" means (i) with respect to the Series 2022 Bonds, the principal amount of the Series 2022 Bonds to be prepaid multiplied by the price of such Series 2022 Bonds, expressed as a percentage, calculated based on industry standard methods of calculating bond prices, with a delivery date equal to the prepayment date or the maturity date of such Series 2022 Bonds, as applicable (taking into account any optional prepayment provision) and a yield equal to the original offering yield of such Series 2022 Bonds and (ii) with respect to any Additional Bonds as applicable, the definition set forth in the applicable Supplemental Indenture.

"*Authenticating Agent*" is defined in Section 205.

"*Authorized Denominations*" means, (i) with respect to the Series 2022 Bonds, $5,000 and any integral multiple thereof, and (ii) with respect to Additional Bonds, such denominations as designated in a Supplemental Indenture.

"*Authorized Representative of the Issuer*" means any officer of the Issuer and/or any other person at the time designated to act on behalf of the Issuer by written certificate furnished to the Trustee containing the specimen signature of such person and signed on behalf of the Issuer by one of its authorized signatories, which certificate may designate an alternate or alternates, and, when used with reference to the performance of any act, the discharge of any duty or the execution of any certificate or other document, any officer, employee or other person authorized to perform such act, discharge such duty or execute such certificate or other document.

"*Authorized Representative of the Company*" or "*Authorized Company Representative*" means such person or persons as may be designated to act on behalf of the Company by a certificate signed by its duly authorized officer and filed with the Issuer and the Trustee.

"*Beneficial Owners*" means, with respect to the Bonds, those individuals, partnerships, corporations or other entities for whom the Direct Participants have caused DTC to hold Book-Entry Bonds; provided, that if the Bonds are no longer held through the DTC, the registered owner of such Bonds on the books of the Bonds Registrar. For all other purposes, "Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition, except that securities that a person has the right to acquire pursuant to a merger agreement, stock or unit purchase agreement, tender offer or exchange offer will not be deemed Beneficially Owned by such person until consummation of the transaction or series of transactions contemplated thereby. The terms "Beneficially Owns," "Beneficially Owned" and "Beneficial Ownership" have correlative meanings.

"*Bond Counsel*" means an attorney at law or a firm of attorneys of nationally recognized standing in matters pertaining to the exclusion from gross income for federal income tax purposes of interest on bonds issued by states and their political subdivisions, duly admitted to the practice of law before the highest court of any state of the United States of America.

"*Bond Fund*" means The Industrial Development Authority of Sumter County (Enviva Inc. Project) Bond Fund created in Section 601.

"*Bond Payment Date*" means, (i) with respect to the Series 2022 Bonds, each January 15 and July 15, beginning January 15, 2023, and with respect to any Additional Bonds, means the dates specified in a Supplemental Indenture relating thereto; (ii) with respect to any redemption of Bonds hereunder, the redemption date thereof; (iii) with respect to any Bonds validly tendered in accordance with this Indenture following a Change of Control Triggering Event, a Change of Control Payment Date; and (iv) any other date upon which any amounts payable with respect to the Bonds shall become due, whether upon acceleration, maturity or otherwise.

"*Bond Purchase Agreement*" means, (i) with respect to the Series 2022 Bonds that certain Bond Purchase Agreement, dated June 30, 2022, between the Issuer and Citigroup Global Markets Inc. (the "Underwriter") and approved by the Company and (ii) with respect to any Additional Bonds, means the bond purchase agreement as defined in a Supplemental Indenture.

"*Bond Registrar*" means such bond registrar as provided in Section 1115.

"*Bonds*" means one or more of any of the revenue bonds of the Issuer issued hereunder, including the Series 2022 Bonds, Additional Bonds and any Bonds thereafter delivered in lieu of or in substitution for such Bonds pursuant to Section 211 or Section 212 hereof.

"*Book-Entry Bonds*" means the Bonds registered in the name of the nominee of DTC, or any successor securities depository for such Bonds, as the registered owner thereof pursuant to the terms and provisions of this Indenture.

"*Business Day*" means any day that is not a Saturday or Sunday and on which banks located in New York City, and in the city in which the designated trust office of the Trustee is located, are not required or authorized by law to remain closed and on which the New York Stock Exchange is not closed.

"*Capitalized Interest Account*" shall mean the account established within the Construction Fund created by Section 601.

"*Capitalized Interest Period*" shall mean the period beginning on the date of issuance of the Series 2022 Bonds and ending on October 31, 2023.

"*Change of Control*" means the occurrence of any of the following:

(1) both (a) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets (including Capital Stock of the Restricted Subsidiaries) of the Company and its Restricted Subsidiaries taken as a whole, to any "person" (as that term is used in Section 13(d)(3) of the Exchange Act) other than a Qualified Owner and (b) a Rating Decline;

(2) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(3) both (a) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" (as that term is used in Section 13(d)(3) of the Exchange Act), other than a Qualified Owner, acquires Beneficial Ownership, directly or indirectly, of more than 50% of the Voting Stock of the Company, measured by voting power rather than number of shares, units or the like and (b) a Rating Decline.

Notwithstanding the preceding, (a) a conversion of the Company or any of its Restricted Subsidiaries from a limited liability company, corporation, limited partnership or other form of entity to a limited liability company, corporation, limited partnership or other form of entity or an exchange of all of the outstanding Equity Interests in one form of entity for Equity Interests in another form of entity shall not constitute a Change of Control, so long as immediately following such conversion or exchange the "persons" (as that term is used in Section 13(d)(3) of the Exchange Act) who Beneficially Owned the Capital Stock of the Company immediately prior to such transactions continue to Beneficially Own in the aggregate more than 50% of the Voting Stock of such entity, or continue to Beneficially Own sufficient Equity Interests in such entity to elect or appoint a majority of its directors, managers, trustees or other persons serving in a similar capacity for such entity or its general partner, as applicable, and, in either case no "person", other than a Qualified Owner, Beneficially Owns, directly or indirectly, more than 50% of the Voting Stock of such entity or its general partner, as applicable, and (b) a Change of Control not be deemed to occur (x) if the Company becomes a direct or indirect wholly-owned subsidiary of a holding company and (y) immediately following that transaction no Person (other than a holding company satisfying the

requirements of this provision or a Qualified Owner) is the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of such holding company.

"*Change of Control Triggering Event*" means the occurrence of a Change of Control.

"*Code*" means the Internal Revenue Code of 1986, as amended, including, when appropriate, the statutory predecessor of the Code, and all applicable regulations thereunder whether proposed, temporary or final, including regulations issued and proposed pursuant to the statutory predecessor of the Code, and, in addition, all official rulings and judicial determinations applicable to the Bonds under the Code and under the statutory predecessor of the Code and any successor provisions to the relevant provisions of the Code or regulations.

"*Company*" means Enviva Inc., a Delaware corporation, its successors and any surviving, resulting or transferee entity as permitted by Section 7.3 of the Loan Agreement.

"*Completion Date*" has the meaning set forth for such term in Section 3.7 of the Loan Agreement.

"*Construction Fund*" means The Industrial Development Authority of Sumter County (Enviva Inc. Project) Construction Fund created in Section 601.

"*Costs of the Project*" means all costs paid or incurred in connection with the planning, designing, acquisition, rehabilitation, construction, equipping, installation and financing of the Project, for which the Issuer is authorized to issue Bonds under the Act, and shall include, without limitation: (a) obligations paid or incurred by the Company for labor, materials and other expenses and to contractors, materialmen, and servicemen in connection with the construction of the Facility; (b) engineering and inspection costs; (c) administration expenses paid or incurred in connection with the construction of the Facility; (d) issuance costs of the Bonds; (e) interest accruing upon the Bonds until the latest date authorized under the Act for the use of the proceeds of the sale of the Bonds to pay such interest; (f) all other costs that the Company shall be required to pay under the terms of any contract or contracts for the construction of the Facility; and (g) any other costs or expenses paid or incurred by the Company, and other sums required to reimburse the Company for work done by it or advances made by it with respect to the Project which are properly chargeable to the capital account of the Company with respect to the Project or would be so chargeable for federal income tax purposes either with a proper election or but for a proper election to deduct the same. Notwithstanding anything to the contrary, no Costs of the Project shall be permitted to be included within this definition unless authorized under the Act.

"*County*" means Sumter County, Alabama.

"*Debt Service*" means

(a) with respect to the Series 2022 Bonds:

(1) Interest due and payable on each Bond Payment Date, and

(2) Principal, premium, if any, due and payable thereon (whether at maturity, by redemption or otherwise), and

(b) with respect to any Additional Bonds: the payment provisions with respect to interest, redemption (optional or mandatory) and principal specified in any Supplemental Indenture relating to Additional Bonds.

"*Debt Service Requirements*" means, with respect to any particular Fiscal Year, an amount equal to Debt Service on the Bonds due and payable during such Fiscal Year (excluding any investment income).

"*Determination of Taxability*" means:

(a) a final determination by any court of competent jurisdiction or a final determination by the Internal Revenue Service to which the Issuer and the Company shall consent or from which no timely appeal shall be taken to the effect that interest on the Tax-Exempt Bonds is not excludable from gross income of the owners thereof for federal income tax purposes;

(b) receipt by the Issuer, the Trustee or the Company of written notice that the Internal Revenue Service has issued a "notice of deficiency" or similar notice to any present or former bondholder assessing a tax in respect of any interest on the Tax-Exempt Bonds as a result of such interest not being excludable from gross income for federal income tax purposes, provided that such notice has not been withdrawn by the Internal Revenue Service and from which such Bondholder (or the Company or the Trustee on behalf of the Bondholder, if allowable) has not filed a timely petition in the United States Tax Court contesting the same; or

(c) the delivery to the Company, the Trustee and the Issuer of an opinion of Bond Counsel, delivered at the request of the Company, to the effect that (i) interest on the Tax-Exempt Bonds is not excludable from the gross income of a Holder thereof for federal income tax purposes, (ii) redemption of some or all of the Bonds is required under the terms of a settlement or closing agreement with the Internal Revenue Service of an audit of the Tax-Exempt Bonds or under the terms of a closing agreement with the Internal Revenue Service pursuant to the Voluntary Closing Agreement Program, or any successor to such program, or (iii) redemption of some or all of the Tax-Exempt Bonds is required in order to effect a remedial action, as described in Treas. Reg. §1.142-2, necessary to protect the tax-exemption of the Tax-Exempt Bonds.

"*DTC*" means The Depository Trust Company, New York, New York, or its nominee, or its successors and assigns, or any other depository performing similar functions.

"*DTC Indirect Participant*" means brokers and dealers, banks and trust companies that clear through, or maintain a custodial relationship with, a DTC Participant, either directly or indirectly.

"*DTC Participant*" means brokers and dealers, banks, trust companies, clearing corporations and certain other organizations on whose behalf DTC was created to hold securities to facilitate the clearance and settlement of securities transactions among DTC Participants.

"*Event of Default*" means any of the events enumerated in Section 1001.

"*Exchange Act*" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder, as amended.

"*Facility*" means certain solid waste disposal facilities, including wood fuel pellet manufacturing facilities, which facilities are more fully described in Exhibit A to the Loan Agreement; including but not limited to, buildings, structures, equipment and related property as the same may be modified or replaced from time to time in accordance with the Loan Agreement, as it may at any time exist.

"*Fiscal Year*" means each twelve-month period commencing January 1 and ending December 31, or such other period as may be adopted by the Company as its Fiscal Year.

"*Fitch*" means Fitch Ratings Inc. and any successor thereto.

"*GAAP*" means generally accepted accounting principles in the United States as in effect from time to time, it being understood for purposes of this Indenture, all references to codified accounting standards specifically named in this Indenture shall be deemed to include any successor, replacement, amendment or updated accounting standard under generally accepted accounting principles in the United States of America.

"*General Account*" shall mean the account established within the Construction Fund created by Section 601.

"*Government Obligations*" means (a) obligations of the United States and of its agencies and instrumentalities, (b) obligations fully insured or guaranteed by the United States government or United States government agency, (c) obligations of any corporation of the United States government (including any obligations described in (a), (b) or (c) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America) or (d) tax-exempt municipal obligations that have been defeased with obligations described in (a), (b) or (c), which obligations, in any case, are rated in the highest rating category by Moody's or S&P.

"*Indemnified Parties*" or "*Indemnified Party*" means, collectively, the Issuer Indemnified Parties and the Trustee Indemnified Parties.

"*Indenture*" means this Indenture of Trust, including any supplements or amendments hereto as herein permitted.

"*Independent Auditor*" means any nationally recognized firm of independent certified public accountants, selected by the Company in its discretion from time to time.

"*Independent Engineer*" means any nationally recognized engineering firm with expertise in the business of the Company, selected by the Company in its discretion from time to time.

"*Interest Account*" means the Interest Account in the Bond Fund created by Section 601.

"*Investment Grade Rating*" means a rating equal to or higher than Baa3 (or the equivalent) by Moody's or BBB- (or the equivalent) by S&P, or, if either such rating agency ceases to rate the Bonds for reasons outside of the Issuer's or the Company's control, the equivalent investment grade credit rating from any other nationally recognized statistical rating agency selected by the Company.

"*Issuance Costs*" means, with respect to each Series of Bonds, the Underwriter's discount and any other financial, legal, administrative and other fees or costs, including the Issuer Administrative Fee, incurred in connection with the issuance of such Series of Bonds and to be paid or reimbursed from the proceeds of the sale of such Series of Bonds.

"*Issuer*" means The Industrial Development Authority of Sumter County, a nonprofit corporation designated as a political subdivision of the State in accordance with the provisions of the Constitution of the State and under Sections 11-92A-1 *et seq.* of the Code of Alabama (1975), as amended, and its successors and assigns.

"*Issuer Documents*" means, with respect to a Series of Bonds, the Loan Agreement, this Indenture, the Bond Purchase Agreement, the Tax Certificate and Agreement and any other agreement, certificate, contract, or instrument to be executed by the Issuer in connection with the issuance of such Series of Bonds or the financing or refinancing of a portion of the expense associated with the Project.

"*Issuer Indemnified Party*" or "*Issuer Indemnified Parties*" means the Issuer, the County, the State, and their past, present, and future directors, officers, employees, counsel, advisors, contractors, consultants, program managers and agents, individually and collectively.

"*Issuer's Unassigned Rights*" means the rights of the Issuer expressly granted to the Issuer in this Indenture or in the Loan Agreement to (a) inspect books and records, (b) give or receive notices, approvals, consents, requests, and other communications, (c) receive payment or reimbursement for expenses, (d) the benefit of all provisions providing the Issuer immunity from and limitation of liability, (e) indemnification from liability by the Company and (f) security for the Company's indemnification obligation; provided, however, that all such rights are as set forth in this Indenture and the Loan Agreement and this definition shall not be deemed to create any rights.

"*Loan Agreement*" means the Loan and Guaranty Agreement relating to the Bonds between the Issuer and the Company and guaranteed by the Guarantors, dated as of July 1, 2022, and effective as of July 15, 2022, including any supplements or amendments thereto as permitted in this Indenture.

"*Make-Whole Premium*" means, with respect to any Series 2022 Bonds as of a redemption date, as determined by the Company, the sum of the present value of the remaining scheduled payments of principal of and premium and interest on the Series 2022 Bonds subject to redemption to January 15, 2029, assuming for purposes of such present value calculation that all of the redeemed Series 2022 Bonds remained outstanding until January 15, 2029, and were redeemed on that date at the redemption price of 103% of the principal amount of the Series 2022 Bonds to be redeemed. For purposes of such calculation of the redemption price, the remaining payments shall be discounted to the date on which the applicable Series 2022 Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at the MMD Index Rate as of such redemption date, plus thirty (30) basis points.

"*Mandatory Redemption Date*" means the date on which the Bonds or any Series thereof are subject to mandatory redemption pursuant to Section 303 or Section 305 hereof.

"*MMD Index Rate*" means a rate equal to the index rate resets of tax exempt variable rate issues known as Municipal Market Data General Obligation, AAA Index, with a designated maturity most closely approximating the period of time for which the MMD Index Rate may apply, as published on any Business Day by Municipal Market Data, a Thomson Financial Services Company, or its successors.

"*Moody's*" means Moody's Investors Service, Inc., a Delaware corporation, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "Moody's" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Company, with the consent of the Issuer. All notices to Moody's shall be sent to 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, or to such other address as designated in writing by Moody's to the Trustee.

"*Net Proceeds*," when used with respect to any insurance recovery or condemnation award with respect to the Project, mean the gross proceeds from such insurance recovery or condemnation award less payment of attorneys' fees, fees and expenses of the Trustee and all other expenses properly incurred in the collection of such gross proceeds.

"*Note*" or "*Notes*" means, collectively, the Series 2022 Note and any additional promissory notes of the Company issued pursuant to the Loan Agreement and delivered to the Issuer by the Company.

"*Opinion of Bond Counsel*" means the written opinion of Bond Counsel or such other legal counsel of recognized standing on the subject of municipal bonds and reasonably acceptable to the Trustee.

"*Outstanding*" or "*outstanding*" when used with reference to the Bonds at any date as of which the amount of outstanding Bonds is to be determined, means all Bonds which have been authenticated and delivered by the Trustee hereunder, except:

(1) Bonds cancelled at or prior to such date;

(2) Bonds paid or deemed paid in accordance with the provisions of Article IX;

(3) Bonds in lieu of which others have been authenticated under Section 211 or 212;

(4) Bonds paid pursuant to Section 211; and

(5) For purposes of any consent or other action to be taken by the holders of a specified percentage of outstanding Bonds hereunder, all Bonds owned on behalf of the Issuer or the Company (unless one hundred percent (100%) of the Bonds are owned by or on behalf of the Issuer or the Company), except that for purposes of any such consent or action, the Trustee shall be obligated to consider as not being outstanding only those Bonds known by the Trustee to be so held.

"*Owner*" or "*Registered Owner*" or "*holder*" or "*bondholder*" or words of similar import means the person or person in whose name or names a Bond is registered on the books of the Issuer kept for that purpose by the Bond Registrar in accordance with the provisions of this Indenture.

"*Paying Agent*" is defined in Section 1114.

"*Payment of the Bonds*" means payment in full of principal of, premium, if any, and interest on the Bonds or provision for such payment sufficient to discharge this Indenture as provided herein.

"*Permitted Investments*" means:

(a) any bonds or obligations of the State or of any counties, municipal corporations, school districts, authorities, bodies and political subdivisions of the State which are rated in the highest or second highest rating category of S&P, Fitch or Moody's;

(b) any bonds or other obligations of the United States of America which as to principal and interest constitute direct obligations of the United States of America, or any obligations of subsidiary corporations of the United States of America fully guaranteed as to payment by the United States of America;

(c) obligations of the Federal Land Bank;

(d) obligations of the Federal Home Loan Bank;

(e) obligations of the Federal Intermediate Credit Bank;

(f) obligations of the Central Bank for Cooperatives;

(g) securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(1) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(2) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(3) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State;

(h) repurchase agreements with respect to obligations included in (b) through (f) above and any other investments to the extent at the time permitted by then applicable law for the investment of public funds purchased pursuant to a repurchase agreement with any bank within the United States of America or any government bond dealer reporting to, trading with and recognized as a primary dealer by a Federal Reserve Bank, provided such bank or dealer has an investment grade rating, and such repurchase agreement shall be considered a purchase of such securities even if title and/or possession of such securities is not transferred to the purchaser so long as (a) the repurchase obligation of the bank or dealer is collateralized by the securities themselves, (b) the securities have on the date of the repurchase agreement a fair market value equal to 100% of the amount of the repurchase obligation of the bank or dealer, and (c) (i) a perfected security interest in such securities is created for the benefit of the Trustee under (A) book entry procedures prescribed by 31 C.F.R. 306.1 et seq. or 31 C.F.R. 350.0 et seq., or (B) the Uniform Commercial Code of the State, (ii) the securities are held by a third party as agent for the Trustee, and are in any case segregated from securities owned generally by the bank or dealer or (iii) the repurchase agreement is entered into with a bank or dealer having a long-term rating by either Moody's or S&P that is in one of its two highest rating categories without regard to gradations within such categories;

(i) demand deposits, including interest bearing money market accounts, time deposits, trust funds, trust accounts, overnight bank deposits, interest-bearing deposits, and certificates of deposit or bankers' acceptances of depository institutions, including the Trustee or any of its affiliates; and

(j) obligations of other states and investment contracts which obligations or investment contracts are rated at the time of purchase by each rating agency, then maintaining a rating on the Bonds, in one of the three highest categories (as determined without regard to any refinement or graduation of such rating by a numerical modifier or otherwise) of such rating agency.

"*Person*" or "*person*" means any natural person, partnership, trust, association, joint venture, corporation, government or governmental body or agency, political subdivision or other legal entity, as in the context may be appropriate.

"*Principal Account*" means the Principal Account in the Bond Fund created by Section 601.

"*Project*" means financing all or a portion of the costs of acquiring, constructing, and equipping of the Facility.

"*Purchase Date*" means the date on which such Bonds shall be subject to mandatory tender and purchase as determined by the Tender Agent in accordance with the terms of this Indenture.

"*Purchase Fund*" means the fund by that name established pursuant to Section 1601.

"*Purchase Price*" means an amount equal to the principal amount of any Bonds purchased on any Purchase Date plus accrued interest thereon, if any, to the Purchase Date.

"*Rating Agencies*" means (1) each of Fitch, Moody's and S&P; and (2) if any of the agencies listed in subclause (1) cease to rate the Bonds or fails to make a rating of the Bonds publicly available for reasons outside of the Company's control, a "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Company as a replacement agency for any one or more of Fitch, Moody's or S&P, or all of them, as the case may be.

"*Rating Category*" means:

(1) with respect to S&P, any of the following categories: AAA, AA, A, BBB, BB, B, CCC, CC, C and D (or equivalent successor categories);

(2) with respect to Moody's, any of the following categories: Aaa, Aa, A, Baa, Ba, B, Caa, Ca, C and D (or equivalent successor categories); and

(3) with respect to Fitch, any of the following categories: AAA, AA, A, BBB, BB, B, CCC, CC, C, RD and D (or equivalent successor categories).

"*Rating Decline*" means a decrease in the rating of any series of Bonds by two or more Rating Agencies by one or more gradations (including gradations within Rating Categories as well as between Rating Categories) in the rating of the Bonds or a withdrawal of the rating of the Bonds by two or more Rating Agencies on, or within 60 days following, the earlier of (a) the occurrence of a Change of Control and (b) the date of public announcement of the occurrence of a Change of Control or of the intention by the Company to effect a Change of Control, which period shall be extended for not more than 60 day following the occurrence of the Change of Control for so long as the rating of the applicable series of Bonds relating to the Change of Control is under publicly announced consideration for downgrade by the applicable Rating Agency; provided that (x) a downgrade of the Bonds by the applicable Rating Agency shall not be deemed to have occurred in respect of a particular Change of Control if such Rating Agency making the downgrade in rating does not publicly announce or confirm or inform the Company or the Trustee in writing at the request of the Company that the downgrade is a result of the transactions constituting or occurring simultaneously with the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of such downgrade) and (y) that no Rating Decline shall occur if following such decrease in rating, the notes have an Investment Grade Rating or the ratings of the Bonds by the Rating Agencies are equal to or better than their respective ratings on the issuance date of such Bonds. In determining whether the rating of the Bonds has decreased by one or more gradations, gradations within Rating Categories, namely + or- - for S&P or Fitch, and 1, 2, and 3 for Moody's, will be taken into account; for example, in the case of S&P or Fitch, a rating decline either from BB+ to BB or BB- to B+ will constitute a decrease of one gradation.

"*Rebate Fund*" means The Industrial Development Authority of Sumter County (Enviva Inc. Project) Rebate Fund created in Section 611.

"*Record Date*" means (a) with respect to any Bond Payment Date, the first (1st) day of the calendar month in which the Bond Payment Date occurs, (b) with respect to any date fixed for redemption, the fifteenth (15th) day preceding such date fixed for redemption, whether or not in either case such day is a Business Day, or (c) such other date or dates as shall be specified in any Supplemental Indenture.

"*Redemption Price*" means the principal of, premium, if any, and accrued and unpaid interest on any Bond as of the redemption date thereof.

"*Representation Letter*" means the Blanket Issuer Letter of Representations from the Issuer to DTC.

"*Revenues*" means: (i) all amounts payable by, or on behalf of, the Company pursuant to the Loan Agreement and the Note; (ii) any proceeds of Bonds originally deposited with the Trustee and all money deposited and held from time to time by the Trustee in the funds and accounts hereunder (except the Rebate Fund); (iii) investment income with respect to any money held by the Trustee in the funds and accounts established hereunder (except the Rebate Fund); and (iv) all amounts realized by the Trustee pursuant to the exercise of its rights and remedies under this Indenture.

"*S&P*" means S&P Global Ratings, a subsidiary of S&P Global, Inc. and its successors and assigns, and, if such division shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, "S&P" shall be deemed to refer to any other nationally recognized securities rating agency designated by the Company, with the consent of the Issuer. All notices to S&P shall be sent to 55 Water Street, New York, New York 10041-0003, or to such other address as designated in writing by S&P to the Trustee.

"*Securities Act*" means the Securities Act of 1933, as amended, and the rules and regulations of the Securities and Exchange Commission promulgated thereunder, as amended.

"*Series*" means any series of Bonds authorized by this Indenture.

"*State*" means the State of Alabama.

"*Supplemental Indenture*" means any supplemental indenture executed and delivered pursuant to the provisions of Article XII or Article XIV.

"*Tax Certificate and Agreement*" means, with respect to a Series of Tax-Exempt Bonds, the Tax Certificate and Agreement of the Issuer and the Company, dated the date of issuance of Series of Tax-Exempt Bonds.

"*Tax-Exempt Bonds*" means those Bonds the interest on which, in the opinion of Bond Counsel delivered at the time of issuance thereof, is excludable from gross income of the Beneficial Owner thereof for federal income tax purposes, including the Series 2022 Bonds.

"*Tender Agent*" means Wilmington Trust, N.A., or any successor tender agent appointed in accordance with Section 1603.

"*Trustee*" means Wilmington Trust, N.A., and its successors serving as Trustee hereunder.

"*Trustee Indemnified Parties*" or "*Trustee Indemnified Party*" means the Trustee, its officers, directors, employees and agents, individually and collectively.

"*Trust Estate*" means the property, pledged and assigned to the Trustee pursuant to the granting clauses hereof.

Section 102. Rules of Construction. Unless the context clearly indicates to the contrary, the following rules shall apply to the construction of this Indenture:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Words importing the redemption or calling for redemption of Bonds shall not be deemed to refer to or connote the payment of Bonds at their stated maturity.

(c) All references herein to particular articles or sections are references to articles or sections of this Indenture.

(d) The headings herein are solely for convenience of reference and shall not constitute a part of this Indenture nor shall they affect its meaning, construction or effect.

(e) This Indenture shall be construed for the benefit of the Issuer as well as for the parties hereto to the extent not inconsistent with the rights of the Trustee and the Bondholders.

(f) Where the character or amount of any asset, liability or item of income or expense required to be determined or any consolidation, combination or other accounting computation is required to be made for the purposes of this Indenture or any agreement, document or certificate executed and delivered in connection with or pursuant to this Indenture, this shall be done in accordance with GAAP, to the extent applicable, except where such principles are inconsistent with the requirements of this Indenture or such agreement, document or certificate.

(g) All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Indenture shall be prepared in conformity with GAAP, applied on a consistent basis.

[END OF ARTICLE I]

ARTICLE II.
AUTHORIZATION, EXECUTION, AUTHENTICATION, REGISTRATION AND DELIVERY OF BONDS

Section 201. Authorized Amount of Bonds. No Bonds may be issued under the provisions of this Indenture except in accordance with this Article or Article XIV. Additional Bonds may be issued and delivered as provided in Article XIV.

Section 202. Designation of Bonds. The Series 2022 Bonds shall be designated "The Industrial Development Authority of Sumter County Exempt Facilities Revenue Bonds (Enviva Inc. Project), Series 2022 (Green Bonds)" and shall be issued in the original aggregate principal amount of $250,000,000.

Section 203. Terms; Payment of Principal and Interest.

(a) The Bonds shall be issued as fully registered Bonds without coupons in Authorized Denominations. The Bonds shall be numbered from R-1 consecutively upwards in the order of authentication of such Bonds, as shown on the bond registration books kept by the Bond Registrar.

(b) The principal of and premium, if any, on the Bonds shall be payable in lawful money of the United States of America upon presentation and surrender of the Bonds at the designated office of the Paying Agent, by check drawn upon the Paying Agent.

(c) Interest on the Bonds shall be payable in lawful money of the United States of America by check drawn upon the Paying Agent and mailed by first class mail to the bondholder at the addresses shown on the registration books maintained by the Bond Registrar at the close of business on the Record Date immediately preceding each Bond Payment Date, notwithstanding the exchange or registration of transfer of any such Bond after such Record Date. Interest on the Bonds shall be payable, from the last Bond Payment Date as to which interest on the Bonds has been paid, or, if no interest has been paid on such Bonds, from the date of original issuance.

(d) Notwithstanding any other provision of this Indenture, upon written request of any holder of Bonds in aggregate principal amount of not less than $1,000,000, interest on the Bonds held by such holder will be paid by wire transfer in immediately available funds to an account designated by such bondholder. CUSIP number identification with appropriate dollar amounts for each CUSIP number must accompany all payments of principal and interest, whether by check or by wire transfer. The Trustee shall maintain a record of the amount and date of any payment of principal of, premium, if any, and interest on the Bonds (whether at the maturity date or the redemption date prior to maturity).

(e) The Series 2022 Bonds shall be dated the date of original issuance and shall bear interest which is payable on each Bond Payment Date. Interest on the Series 2022 Bonds shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(f) The Series 2022 Bonds shall mature on July 15, 2052.

(g) Additional Bonds shall be dated, bear interest and mature on the terms set forth in the Supplemental Indenture pursuant to which such Additional Bonds are issued.

Section 204. Execution. The Bonds shall be executed on behalf of the Issuer by its Chairman under its corporate seal reproduced thereon and attested by its Secretary. The signature of any of these officers on the Bonds may be manual or, to the extent permitted by law, facsimile. In case any officer of the Issuer whose signature or whose facsimile signature shall appear on the Bonds shall cease to

be such officer before the authentication of such Bonds, such signature or the facsimile thereof shall nevertheless be valid and sufficient for all purposes as if he or she had remained in office or a representative of the Issuer until authentication; and any Bond may be signed on behalf of the Issuer by such persons as are at the time of execution of such Bond proper officers or representatives of the Issuer, even though at the date of this Indenture, such person was not such officer or representative.

Section 205. Authentication. Only such Bonds as shall have endorsed thereon a certificate of authentication substantially in the form provided in the form of Bonds duly executed by an authorized officer of the Trustee shall be entitled to any right or benefit hereunder. No Bond shall be valid or obligatory for any purpose unless and until such certificate of authentication shall have been executed by the Trustee, and such executed certificate of the Trustee upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder. Said certificate of authentication on any Bond shall be deemed to have been executed by the Trustee if signed by an authorized signatory of the Trustee, but it shall not be necessary that the same signatory sign the certificate of authentication on all of the Bonds issued hereunder.

Before the Trustee authenticates any of the Series 2022 Bonds there shall be filed with the Trustee the following:

(a) A resolution duly adopted by the Issuer, authorizing the execution and delivery of the Loan Agreement, the Bond Purchase Agreement related to the Series 2022 Bonds and this Indenture and the issuance of the Series 2022 Bonds;

(b) Originally executed counterparts of the Loan Agreement (including Subsidiary Guarantees), the Tax Certificate and this Indenture;

(c) The original executed Series 2022 Note, duly authorized and executed by the Company, and assigned by the Issuer to the Trustee;

(d) One or more written Opinions of Bond Counsel that the issuance, sale and delivery of the Series 2022 Bonds has been duly authorized and that interest on the Series 2022 Bonds is excludable from gross income for federal income tax purposes;

(e) A request and authorization of the Issuer, signed by an Authorized Issuer Representative, to the Trustee to authenticate, and deliver the Series 2022 Bonds to such person or persons named therein upon payment to the Trustee for the account of the Issuer of a specified sum plus accrued and unpaid interest to the date of delivery, if any;

(f) Such other documents as the Trustee may reasonably request.

The Trustee may appoint an authenticating agent (herein, the "Authenticating Agent") acceptable to the Issuer to authenticate the Bonds. An authenticating agent so appointed may authenticate Bonds whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent.

Section 206. Form of Bonds. The Bonds (including the Series 2022 Bonds), the Trustee's certificates of authentication and the form of assignment shall be in substantially the form set forth in Exhibit A hereto or in an exhibit to a Supplemental Indenture.

Section 207. Book Entry Only System.

(a) Notwithstanding the foregoing provisions of this Article II, the Bonds shall initially be issued in the form of one fully registered bond for each maturity in the name of Cede & Co., as nominee of DTC. Except as provided in Section 208 below, all of the Bonds shall be registered in the registration books maintained by the Bond Registrar, in the name of Cede & Co., as nominee of DTC; provided that if DTC shall request that the Bonds be registered in the name of a different nominee, the Bond Registrar shall, at the expense of the Company, exchange all or any portion of the Bonds for an equal aggregate principal amount of Bonds registered in the name of such nominee or nominees of DTC. No person other than DTC or its nominee shall be entitled to receive from the Company or the Bond Registrar either a Bond or any other evidence of ownership of the Bonds, or any right to receive any payment in respect thereof, unless DTC or its nominee shall transfer record ownership of all or any portion of the Bonds on the registration books maintained by the Bond Registrar in connection with discontinuing the book entry system as provided in Section 208 below or otherwise.

(b) So long as any Bonds are registered in the name of DTC or any nominee thereof, all payments of the principal of, premium, if any, and interest on any Bonds shall be made to DTC or its nominee in accordance with the Representation Letter on the dates provided for such payments under this Indenture. Each such payment to DTC or its nominee shall be valid and effective to fully discharge all liability of the Issuer or the Company with respect to the principal of, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. In the event of the redemption of less than all of the Bonds outstanding, the Trustee shall not require surrender by DTC or its nominee of the Bonds so redeemed, but DTC (or its nominee) may retain such Bonds and make an appropriate notation on the Bond certificate as to the amount of such partial redemption; provided that DTC shall deliver to the Trustee, upon request, a written confirmation of such partial redemption and thereafter the records maintained by the Trustee shall be conclusive as to the amount of the Bonds which have been redeemed.

(c) With respect to Bonds registered in the name of Cede & Co., as nominee of DTC, the Issuer, the Trustee, the Paying Agent and the Bond Registrar shall have no responsibility or obligation to any DTC Participant, any DTC Indirect Participant or to any person on behalf of whom such a DTC Participant or DTC Indirect Participant holds an interest in the Bonds. Without limiting the immediately preceding sentence, the Issuer, the Trustee, the Paying Agent and the Bond Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co., or any DTC Participant or DTC Indirect Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any DTC Participant, any DTC Indirect Participant or any other person, other than a bondholder, as shown in the registration books maintained by the Bond Registrar with respect to the bonds (the "Register") of any notice with respect to the Bonds, including any notice of redemption or any other notice required under this Indenture, or (iii) the payment to any DTC Participant, any DTC Indirect Participant or any other person, other than a bondholder as shown in the Register, of any principal of, premium, if any, and interest on the Bonds.

(d) Notwithstanding any other provision of this Indenture to the contrary, if the Bonds are issued in book-entry form, the Issuer, the Trustee, the Paying Agent and the Bond Registrar shall be entitled to treat and consider DTC or its nominee as the absolute owner of such Bond for the purpose of payment of principal of, premium, if any, and interest on any Bond, for the purpose of giving notice of redemption and other matters with respect to such Bonds, for the purpose of registering transfer with respect to such Bond, for the purpose of voting such Bonds and for all other purposes whatsoever.

(e) So long as any Bonds are registered in the name of DTC or any nominee thereof, all notices required or permitted to be given to the holders of such Bonds under this Indenture shall be given

to DTC as provided in the Representation Letter and all transfers and exchanges of the Bonds shall occur pursuant to DTC's policies and procedures.

Section 208. Successor Securities Depository; Transfer Outside Book-Entry Only System. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving reasonable notice to the Issuer, the Trustee, the Company, the Paying Agent and the Bond Registrar and discharging its responsibilities with respect thereto under applicable law. Under such circumstances or (i) in the event that the Issuer, or the Company on behalf of the Issuer, desires to use a similar book-entry system with another securities depository (reasonably acceptable to the Bond Registrar and the Trustee and qualified to act as such under Section 17(a) of the Exchange Act), or (ii) the Issuer, or the Company, on behalf of the Issuer, determines to discontinue participation in the system of book-entry transfer through DTC, at any time by giving reasonable notice to DTC, whenever DTC or the Company, as the case may be, requests the Issuer and the Bond Registrar to do so, the Bond Registrar and the Issuer will cooperate with DTC or the Company, as the case may be, in taking appropriate action to make available one or more separate certificates evidencing the Bonds to any DTC Participant having Bonds credited to its DTC account, or the Bond Registrar and the Issuer will cooperate with the Company in taking appropriate action to qualify the Bonds with another securities depository. In such event, the Bonds shall no longer be restricted to being registered in the Register in the name of Cede & Co., as nominee of DTC, but may be registered in the name of the successor securities depository, or its nominee, or in whatever name or names bondholders transferring or exchanging Bonds shall designate, in accordance with the provisions of this Indenture. All references in this Indenture to DTC or Cede & Co. shall thereafter refer to such depository or its nominee or the bondholders, if applicable. In addition, the Company, upon reasonable prior written notice to DTC, may elect to have the Issuer issue Bonds to bondholders other than DTC or a successor securities depository. The Bonds shall thereupon no longer be restricted to being registered in the name of Cede & Co., but may be registered in the names of such bondholders as shall be provided by DTC or a DTC Participant, and subsequently in whatever name or names holders of the Bonds shall designate.

Section 209. Payment to Cede & Co. Notwithstanding any other provision of this Indenture to the contrary, so long as any Bonds are registered in the name of Cede & Co., as nominee of DTC, all payments on such Bonds, and all notices with respect to such Bonds, shall be made and given, respectively, in the manner provided in Representation Letter of the Issuer to DTC required pursuant to DTC rules and regulations.

Section 210. Temporary Bonds. Prior to the preparation of Bonds in definitive form, the Issuer may issue temporary bonds in registered form and in such denominations as the Issuer may determine, but otherwise in substantially the form hereinabove set forth and subject to the same provisions, limitations and conditions set forth above, with appropriate variations, revisions and insertions. The Issuer shall promptly prepare, execute and deliver the Bonds to the Trustee before the first Bond Payment Date in definitive form and thereupon, upon presentation and surrender of Bonds in temporary form, the Trustee shall authenticate and deliver in exchange therefor Bonds in definitive form of the same aggregate principal amount. Until exchanged for Bonds in definitive form, Bonds in temporary form shall be entitled to the lien and all other benefits of this Indenture.

Section 211. Mutilated, Lost, Stolen or Destroyed Bonds. If any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee (upon the receipt of a written authorization from the Executive Director and Secretary-Treasurer of the Issuer) may authenticate and deliver a new Bond of the same maturity, interest rate, aggregate principal amount and tenor in lieu of and in substitution for the Bond mutilated, lost, stolen or destroyed; provided that, in the case of any mutilated Bond, such mutilated Bond shall first be surrendered to the Paying Agent, and in the case of any lost, stolen or destroyed Bond, there shall be first furnished to each of the Paying Agent and the Issuer evidence satisfactory to it of the ownership of such Bond and of such loss, theft or destruction, together with indemnity satisfactory to it in

its sole discretion. If any such Bond shall have matured or a redemption date pertaining thereto shall have passed, instead of issuing a new Bond, the Issuer shall pay or cause the Paying Agent to pay the same. The Issuer and the Paying Agent may charge the holder of such Bond with their reasonable fees and expenses in this connection.

Section 212. Exchangeability and Registration of Transfer of Bonds; Persons Treated as Owners. The Issuer shall cause books for the registration and for the registration of transfer of the Bonds as provided herein to be kept by the Bond Registrar for the Bonds.

Bonds may be transferred on the books of registration kept by the Bond Registrar by the holder in person or by his duly authorized attorney, upon surrender thereof, together with a written instrument of transfer executed by the holder or his duly authorized attorney. Upon surrender for registration of transfer of any Bond at the designated corporate trust office of the Bond Registrar, the Issuer shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Bond or Bonds of the same Series, maturity date, interest rate, aggregate principal amount and tenor of any authorized denomination or denominations. The Trustee shall not be required to make a transfer or exchange of any Bond during the period after (i) any Record Date and prior to the next following Bond Payment Date or (ii) the mailing of notice calling such Bonds for redemption has been given as herein provided nor during the period from the Record Date with respect to any date fixed for redemption of the Bonds to such redemption date.

Bonds may be exchanged at the designated office of the Bond Registrar for an equal aggregate principal amount of Bonds of the same series, maturity date, and interest rate of any authorized denomination or denominations. The Issuer shall execute and Trustee shall authenticate and deliver Bonds which the bondholder making such exchange is entitled to receive, bearing numbers not contemporaneously then outstanding.

Such registrations of transfer or exchange of Bonds shall be without charge to the holders of such Bonds, but any taxes or other governmental charges required to be paid with respect to the same shall be paid by the holder of the Bond requesting such registration of transfer or exchange as a condition precedent to the exercise of such privilege.

The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of or on account of any principal, premium or interest shall be made only to or upon the order of the registered owner thereof, but such registration may be transferred as hereinabove provided. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Section 213. [Reserved]

Section 214. Non-presentment of Bonds at Final Maturity or Tender. If any Bond shall not be presented for payment when due, either at maturity, upon tender or at the redemption date, provided moneys sufficient to pay such Bond shall have been made available to the Trustee and are held by the Trustee in the Bond Fund or by the Paying Agent for the benefit of the holder thereof, all liability of the Issuer to the holder thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged, and thereupon it shall be the duty of the Paying Agent to return to the Trustee all of such moneys held by the Paying Agent and the duty of the Trustee to hold such moneys, subject to the provisions of Section 607 hereof, without liability for interest thereon, for the benefit of the holder of such Bond, who shall thereafter be restricted exclusively to moneys, as applicable, held in the Bond Fund, the Purchase Fund or paid by the Trustee to the Company pursuant to the provisions of Section 605 hereof, for any claim of whatever nature on his part hereunder on, or with respect to, such Bond.

Section 215. CUSIP Numbers. The Issuer in issuing the Bonds may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in notices of redemption as a convenience to Holders; provided that the Trustee shall have no liability for any defect in the "CUSIP" numbers as they appear on any Bond, notice or elsewhere, and, provided further that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Bonds or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Bonds, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

Section 216. Limited Obligations. THE BONDS, THE PREMIUM, IF ANY, AND THE INTEREST THEREON ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER PAYABLE EXCLUSIVELY FROM THE TRUST ESTATE. THE BONDS DO NOT CONSTITUTE A DEBT OR A LOAN OF CREDIT OR A PLEDGE OF THE FULL FAITH AND CREDIT OR TAXING POWER OF THE ISSUER, THE COUNTY, OR THE STATE OR ANY POLITICAL SUBDIVISION THEREOF, WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION AND SHALL NEVER CONSTITUTE NOR GIVE RISE TO A PECUNIARY LIABILITY OF THE ISSUER, THE COUNTY OR THE STATE. THE BONDS SHALL NOT CONSTITUTE, DIRECTLY OR INDIRECTLY, OR CONTINGENTLY OBLIGATE OR OTHERWISE CONSTITUTE A GENERAL OBLIGATION OF OR A CHARGE AGAINST THE GENERAL CREDIT OF THE ISSUER, BUT SHALL BE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER PAYABLE SOLELY FROM THE SOURCES DESCRIBED HEREIN, BUT NOT OTHERWISE. THE ISSUER HAS NO TAXING POWER.

NO RECOURSE SHALL BE HAD FOR THE PAYMENT OF THE PRINCIPAL OF OR PREMIUM, IF ANY, OR INTEREST ON THE BONDS AGAINST ANY PAST, PRESENT, OR FUTURE OFFICER, DIRECTOR, EMPLOYEE, COUNSEL, ADVISOR, CONTRACTOR, CONSULTANT, PROGRAM MANAGER OR AGENT OF THE ISSUER, OR OF ANY SUCCESSOR TO THE ISSUER, AS SUCH, EITHER DIRECTLY OR THROUGH THE ISSUER OR ANY SUCCESSOR TO THE ISSUER, UNDER ANY RULE OF LAW OR EQUITY, STATUTE, OR CONSTITUTION OR BY THE ENFORCEMENT OF ANY ASSESSMENT OR PENALTY OR OTHERWISE, AND ALL SUCH LIABILITY OF ANY SUCH OFFICERS, DIRECTORS, EMPLOYEES, COUNSEL, ADVISORS, CONTRACTORS, CONSULTANTS, PROGRAM MANAGERS OR AGENTS, AS SUCH, IS HEREBY EXPRESSLY WAIVED AND RELEASED AS A CONDITION OF AND CONSIDERATION FOR THE EXECUTION AND ISSUANCE OF THE BONDS.

[END OF ARTICLE II]

ARTICLE III.
REDEMPTION OF BONDS

Section 301. Redemption Dates and Prices for Bonds. The Bonds are subject to optional and mandatory redemption by the Issuer at the times, in the amounts and at the Redemption Prices set forth in this Article III. The Bonds shall not be called for optional redemption, and the Trustee shall not give notice of any such redemption, unless the Company has so directed in writing to the Trustee with a copy to the Issuer. On or prior to the redemption date, the Company shall make payment of all required installments of the Company's obligations under Section 4.1 of the Loan Agreement, including, without limitation, amounts sufficient to pay all principal and premium, if any, and interest due on such Bonds on the redemption date; provided, however, that in the event of a mandatory redemption pursuant to Section 305 below, the Trustee shall require such payment under Section 4.1 of the Loan Agreement. Any of said Bonds redeemed in accordance with Article III (whether due to optional redemption or mandatory redemption, as the case may be) shall be cancelled and the Company will receive a credit corresponding to the principal amount of Bonds so redeemed against its obligations to make payments under the Loan Agreement and the Note.

Section 302. Optional Redemption.

(a) The Series 2022 Bonds are subject to redemption in whole or in part at any time on or after January 15, 2029, at the option of the Company, in such order of maturity as the Issuer may choose at the direction of the Company, and within a maturity by lot as selected by the Trustee, at the Redemption Prices (expressed as a percentage of the principal amount thereof) shown below, plus interest accrued to the redemption date.

Redemption Date	Redemption Price
January 15, 2029 through January 14, 2030	103%
January 15, 2030 through January 14, 2031	102%
January 15, 2031 through January 14, 2032	101%
January 15, 2032 and thereafter	100%

(b) The Series 2022 Bonds are subject to redemption in whole or in part at any time prior to January 15, 2029, at the option of the Company, in such order of maturity as the Issuer may choose at the direction of the Company, and within a maturity by lot as selected by the Trustee, at greater of (1) the Amortized Redemption Price and (2) the Make-Whole Premium, as of the relevant redemption date, and accrued and unpaid interest thereon, if any, to the redemption date; provided, however, that such redemption price will not be less than 103% of the principal amount of the Series 2022 Bonds to be redeemed.

(c) Additional Bonds shall be subject to optional redemption at such times and upon such terms as shall be fixed by the related Supplemental Indenture.

Section 303. Excess Proceeds Mandatory Redemption. If on the Completion Date, there shall remain any moneys in the Construction Fund related to a Series of Bonds in excess of the amount to be reserved for the payment of unpaid items of the Costs of the Project (the "Excess Proceeds"), such Excess Proceeds shall be, as directed in writing by an Authorized Representative of the Company, (i) transferred to the appropriate subaccount of the Principal Account of the Bond Fund, (ii) invested as directed in an Opinion of Bond Counsel and (iii) applied by the Trustee to redeem, at the Amortized Redemption Price (together with accrued and unpaid interest on the related Series of Bonds being redeemed), that principal amount of such Series of Bonds (adjusted to reflect Authorized Denominations) no earlier than the first day

of the month that is at least 30 days after a redemption notice is delivered (the "Mandatory Redemption Date"); which Mandatory Redemption Date must be within one year of the Completion Date. Any remaining Excess Proceeds shall remain in the Bond Fund, invested as provided above, and used until depleted to pay principal and interest on such Series of Bonds on each subsequent interest payment date for such Series of Bonds. Any of said Bonds redeemed in accordance with subsection (iii) shall be cancelled and the Company will receive a credit corresponding to the principal amount of Bonds so redeemed against its obligations to make payments under the Loan Agreement and the Note.

Section 304. [Reserved].

Section 305. Mandatory Redemption Upon Determination of Taxability All Bonds shall be subject to mandatory redemption at a redemption price equal to the Amortized Redemption Price (together with accrued and unpaid interest), of the principal amount of the Series 2022 Bonds (adjusted to reflect Authorized Denominations) on the next applicable Mandatory Redemption Date after a Determination of Taxability, which Mandatory Redemption Date must be within 90 days after the Determination of Taxability. Subject to the foregoing provisions of this Section 305, the Bonds shall be redeemed in whole unless, in the opinion of Bond Counsel acceptable to the Company, the redemption of a portion of such Bonds (adjusted to reflect Authorized Denominations) would have the result that interest payable on the Bonds remaining Outstanding after such redemption would not be includable in the gross income for federal income tax purposes of any owner of any such Bonds. Any such partial redemption shall be in such amount as is necessary to accomplish such result.

Section 306. Notices of Redemption. Written notice of redemption in whole or in part of any Bonds shall be prepared by Company at its expense and shall be given not less than 30 days prior to the redemption date to the registered holder of each of the Bonds to be redeemed by first class mail, postage prepaid, at the last address for each such Bondholder shown on the registration books kept by the Bond Registrar. The Bond Registrar shall give such notice, in the name of the Issuer, of the redemption of such Bonds, which notice shall (i) specify the complete official name of the issue, including the Series designation, the CUSIP number, the bond number, the interest rate, the date of issue, the maturity date or dates therein to be redeemed, the Publication Date (as hereinafter defined), the redemption date, the Redemption Price and the place where amounts due upon such redemption will be payable (which shall be the designated office of the Paying Agent for such Bonds and shall include the name of a contact person and telephone number for such Paying Agent), and, if less than all the Bonds of such maturity date or dates are to be redeemed or if less than all of any such Bonds to be redeemed, the numbers of the Bonds of such maturity date and the portion of such Bonds (in units of Authorized Denominations only) so to be redeemed and (ii) state that, on the redemption date, the Bonds to be redeemed (or portions thereof) shall cease to bear interest. With respect to any notice of optional redemption of Bonds, such notice may be conditional upon the fulfillment of any conditions set out within such notice. In the event that such notice of redemption contains conditions which are not met, the redemption shall not be made and the Trustee shall give notice, on or prior to the date before the redemption was to be made, in the manner in which the notice of redemption as given, that the redemption will not be made. Such notice may set forth any additional information relating to such redemption. The date such notice was mailed to the Bondholders is herein referred to as the "Publication Date."

Any failure of DTC to notify any DTC Participant or DTC Indirect Participant, or of any DTC Participant or DTC Indirect Participant to notify the Beneficial Owners, of any such notice will not affect the validity of the redemption of the Bonds. Any notice mailed or otherwise transmitted as provided in this Section shall be conclusively presumed to have been duly given, whether or not the owner of such Bonds or such other intended recipient receives such notice.

If, at the time of mailing of the notice of optional redemption, there shall not have been deposited with the Trustee moneys sufficient to redeem all the Bonds called for redemption, such notice shall state that it is conditional, that is, subject to the deposit of the redemption moneys with the Trustee not later than the opening of business on the redemption date, and such notice shall be of no effect until such moneys are so deposited.

Section 307. Cancellation. All Bonds redeemed pursuant to the provisions of this Article shall be canceled and destroyed upon surrender thereof by the Paying Agent and shall not be reissued. Such Bonds shall be retained and cancelled by the Paying Agent in accordance with its record retention policy and a certificate of cancellation shall be furnished by the Paying Agent to the Trustee, and the Trustee shall thereupon deliver to the Issuer and the Company a certificate evidencing such cancellation and destruction. In the event any Bond is surrendered for redemption in part, a new Bond of the same maturity equal to the unredeemed balance of such Bonds shall be issued to the holder thereof as provided in Section 309 hereof.

Section 308. Payment of Bonds Upon Redemption; Partial Redemption. In the case of any partial redemption of any Bonds, on the date set for redemption in the written notice to bondholders required to be given in Section 306 hereof, the Paying Agent shall pay the Redemption Price in lawful money of the United States of America upon presentation of each such Bond. If less than the entire principal amount of a Bond is to be redeemed, upon surrender of such Bond, there shall be issued to its Holder, without charge therefor, for the unredeemed balance thereof, at the option of such bondholder a Bond or Bonds having the same Series, maturity date and interest rate in any Authorized Denominations in an amount equal to the unredeemed portion of such Bond called for partial redemption; provided, however, that so long as Bonds are registered to Cede & Co. or as otherwise provided by DTC, DTC, in its discretion, (i) may surrender the Bond and request the Issuer or Trustee to issue and authenticate such Bond in the denomination of the unredeemed balance thereof as provided above, or (ii) shall make an appropriate notation on the Bond indicating the dates and amounts of any redemption and payment of less than all of such Bond, and such Bond shall not be surrendered and reissued in the denomination of the unredeemed balance of such Bond as provided above.

Section 309. Selection of Bonds to be Redeemed. With respect to any redemption of less than all of the Bonds of a Series then outstanding, the Trustee shall redeem Bonds of such Series in the order directed in writing by an Authorized Representative of the Company. Except as otherwise provided above, in the event of a redemption of less than all of the Bonds of a Series, the Paying Agent shall select the Bonds of a Series to be redeemed by lot, or in such other manner as the Paying Agent may deem appropriate. The Bonds shall be redeemed in Authorized Denominations, and, in selecting portions of such Bonds called for redemption, the Paying Agent shall treat each such Bond of such Series as representing that number of Bonds which is obtained by dividing the principal amount of such Bond to be redeemed in part by the Authorized Denominations thereof. At the request of the Paying Agent, the Bond Registrar shall furnish to the Paying Agent such books and records maintained by the Bond Registrar hereunder, or abstracts therefrom, as will enable the Paying Agent to perform its obligations under this Section 309.

Section 310. Effect of Notice of Redemption. Notice of redemption having been duly given as aforesaid, and moneys for payment of the Redemption Price (including premium, if any) of, together with interest accrued to the date fixed for redemption on, the Bonds (or portions thereof) so called for redemption being held by the Trustee, on the redemption date designated in such notice, the Bonds (or portions thereof) so called for redemption shall become due and payable, interest on the Bonds so called for redemption shall cease to accrue, said Bonds (or portions thereof) shall cease to be entitled to any benefit or security under this Indenture, except for payment of particular Bonds for which moneys are being held by the Trustee which moneys shall be pledged to such payment, and the Holders of said Bonds shall have no rights in respect thereof except to receive payment of said Redemption Price (including premium, if any) and interest accrued to the date fixed for redemption. Neither the failure of a Bondholder to receive notice

pursuant to Section 306, nor any defect in a notice related to a particular Bond shall affect the validity of the proceedings for the redemption of any other Bond.

Section 311. Purchase in Lieu of Redemption. The Issuer irrevocably grants to the Company the option to purchase, at any time and from time to time, any Bond which is to be redeemed pursuant to the optional redemption provisions of this Indenture on the dates of such redemption and at a purchase price equal to the redemption price therefor. In order for the Company to exercise such option, the Company must notify the Trustee not less than five (5) Business Days prior to the proposed redemption date that amounts available to pay the redemption price of such Bonds are to be applied to purchase such Bonds in lieu of redemption. No notice other than the notice of redemption need be given in connection with any such purchase in lieu of redemption. On the day fixed for redemption, following the receipt of an Opinion of Bond Counsel, the Trustee will purchase the Bonds to be redeemed in lieu of such redemption and, following such purchase, the Trustee will cause such Bonds to be registered in the name of or upon direction of the Company and deliver them to or as directed by the Company. No purchase of Bonds pursuant to these provisions will operate to extinguish the indebtedness of the Issuer evidenced thereby.

[END OF ARTICLE III]

ARTICLE IV.
APPLICATION OF PROCEEDS OF BONDS

Section 401. Disposition of Bond Proceeds. Upon the issuance and delivery of the Series 2022 Bonds, (a) $19,416,666.67 of the proceeds of the Series 2022 Bonds delivered to the Trustee shall be deposited into the Capitalized Interest Account of the Construction Fund and applied by the Trustee to pay the interest on the Series 2022 Bonds through October 31, 2023, and (b) the balance of the proceeds of the Series 2022 Bonds shall be deposited into the General Account of the Construction Fund and applied by the Trustee on behalf of the Issuer to fund the Costs of the Project as provided in Article VII. Proceeds of any series of Additional Bonds shall be applied as set forth in the Supplemental Indenture executed in connection with issuance of such Additional Bonds.

[END OF ARTICLE IV]

ARTICLE V.
GENERAL COVENANTS AND PROVISIONS

Section 501. Performance of Covenants.

(a) Subject to the proviso in the last sentence of Section 505(a) hereof, the Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained in this Indenture, in any and every Bond and in all proceedings of the Issuer pertaining thereto. The Issuer covenants, represents, warrants and agrees that it is duly authorized under the Constitution and laws of the State, including particularly and without limitation the Act, to issue the Bonds and to execute this Indenture, to pledge the Trust Estate in the manner and to the extent herein set forth, that all actions on its part required for the issuance of the Bonds and the execution and delivery of this Indenture have been duly and effectively taken or will be duly taken as provided herein, and that this Indenture is a valid and enforceable instrument of the Issuer and that the Bonds in the hands of the Registered Owners thereof are and will be valid and enforceable obligations of the Issuer according to the terms thereof, except as the enforceability thereof may be limited by insolvency, bankruptcy, reorganization, moratorium or other laws affecting the enforcement of creditors' rights generally or against public corporations such as the Issuer and by the application of general principles of equity.

(b) The Issuer covenants that it will take no action reasonably within its control that will permit an investment or other use of the proceeds of Tax-Exempt Bonds and will take no action with respect to the amounts payable under the Loan Agreement that would cause the Tax-Exempt Bonds to be arbitrage bonds under Section 148(a) of the Code and the Regulations thereunder or "federally guaranteed" within the meaning of Section 149(b) of the Code and the Regulations thereunder, and it further covenants that it will comply with the requirements of such sections and regulations. The foregoing covenants shall extend throughout the term of the Tax-Exempt Bonds, to all Funds and accounts created under this Indenture and all money on deposit to the credit of any such Fund or account, and to any other amounts that are Tax-Exempt Bond proceeds for purposes of Section 148 of the Code and the Regulations thereunder.

(c) The Issuer covenants that it will take no action and permit no action within its control to be taken that would adversely affect the exemption from federal income tax of interest on the Tax-Exempt Bonds. The Issuer is deemed to have complied with this paragraph if the Issuer complies with this Indenture, to grant the security interest herein provided, to assign and pledge the Loan Agreement and the Note (except as otherwise provided herein) and to assign and pledge the amounts hereby assigned and pledged in the manner and to the extent herein set forth; all action on its part for the issuance of the Bonds and the execution and delivery of this Indenture has been duly and effectively taken; and that the Bonds in the hands of the owners thereof are and will be valid and enforceable limited and special obligations of the Issuer according to the terms thereof and hereof. The Issuer covenants that it will comply with its obligations under the Tax Certificate and Agreement.

Section 502. Instruments of Further Assurance. The Issuer covenants that it will do, execute, acknowledge, and deliver or cause to be done, executed, acknowledged, and delivered by the parties within its control, such instruments supplemental hereto and such further acts, instruments, and transfers as the Trustee may reasonably require for the better assuring, transferring, mortgaging, conveying, pledging, assigning, and confirming unto the Trustee, the Issuer's interest in and to all interests, revenues, proceeds, and receipts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds in the manner and to the extent contemplated herein. The Issuer shall be under no obligation to prepare, record, or file any such instruments or transfers.

Section 503. Payment of Principal, Premium, if any, and Interest. The Issuer will promptly pay or cause to be paid the principal of, premium, if any, and interest on all Bonds issued

hereunder according to the terms hereof. The principal, premium, if any, and interest payments are payable solely from the Trust Estate, which is hereby specifically pledged to the payment thereof in the manner and to the extent herein specified. Nothing in the Bonds or in this Indenture shall be considered or construed as pledging any funds or assets of the Issuer other than those pledged hereby or creating any liability of the Issuer Indemnified Parties.

Section 504. Rights Under the Loan Agreement.

(a) The Issuer will observe all of the obligations, terms and conditions required on its part to be observed or performed under the Loan Agreement. The Issuer agrees that to the extent the Loan Agreement gives the Trustee some right or privilege, or in any way attempts to confer upon the Trustee the ability for the Trustee to protect the security for payment of the Bonds, such parts of the Loan Agreement shall be incorporated herein as though they were set out in this Indenture in full.

(b) The Issuer agrees that the Trustee as assignee of the Loan Agreement may enforce, in its name or in the name of the Issuer, all rights of the Issuer (other than the Issuer's Unassigned Rights) and all obligations of the Company under and pursuant to the Loan Agreement (subject to certain exceptions stated in the granting clauses hereof) for and on behalf of the Registered Owners, whether or not the Issuer is in default hereunder.

Section 505. Performance of Obligations.

(a) Any performance by the Issuer of all duties and obligations imposed upon it hereby, the exercise by it of all powers granted to it hereunder, the carrying out of all covenants, agreements and promises made by it hereunder, and the liability of the Issuer for all covenants hereunder, shall be limited solely to the Trust Estate, including revenues and receipts derived from the Loan Agreement and the Note, and the Issuer and the Issuer Indemnified Parties shall not be responsible for its or their duties, obligations, powers or covenants hereunder (except for any fraud or intentional misrepresentation thereby) except to the extent of the Trust Estate.

(b) The Issuer shall have no liability or obligation with respect to the payment of the principal of and premium, if any, or interest on the Bonds. None of the provisions of this Indenture shall require the Issuer to expend or risk its own funds or to otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless payable from the Revenues, or the Issuer shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability that may be incurred thereby. The Issuer shall not be under any obligation hereunder to perform any record keeping, it being understood that such services shall be performed or provided by the Trustee or the Company. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in this Indenture, in every Bond executed, authenticated, and delivered hereunder, in the Loan Agreement and in all of its proceedings pertaining thereto; provided, however, that (i) the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been requested to do so by the Company or the Trustee, and (ii) the Issuer shall have received the instrument to be executed, and, at the Issuer's option, shall have received from the Company assurance satisfactory to the Issuer that the Issuer shall be adequately indemnified and/or reimbursed for its reasonable expenses incurred or to be incurred in connection with taking such action or executing such instrument.

Section 506. Provisions for Payment of Expenses. The Issuer shall not be obligated to execute any documents or take any other action under or pursuant to this Indenture, the Loan Agreement or any other document in connection with the Bonds unless and until provision for the payment of expenses of the Issuer shall have been made. Provisions for expenses shall be deemed to have been made upon

arrangements reasonably satisfactory to the Issuer for the provision of expenses being agreed upon by the Issuer and the party requesting such execution.

Section 507. Recordation and Other Instruments. The Issuer and the Trustee agree that, only upon the detailed and specific written request of the Company, they will cooperate with the Company (at its expense) in satisfying any obligation to cause this Indenture, the Loan Agreement, the Note, such security agreements, financing statements, and all supplements thereto, if any, and other instruments as may be required from time to time to be kept, to be recorded and filed in such manner and in such places as are required by law in order to fully preserve and protect the security of the Owners of the Bonds and the rights of Trustee hereunder, and to perfect the security interest created by this Indenture, provided that the cost of satisfying any such obligation shall be borne by the Company.

[END OF ARTICLE V]

ARTICLE VI.
REVENUES AND FUNDS

Section 601. Creation of Funds. In addition to the funds created under Section 611, the following trust funds are hereby created:

(a) There is hereby created and established a special fund for the benefit of the holders of the Bonds which is designated "The Industrial Development Authority of Sumter County (Enviva Inc. Project) Bond Fund," in which there are established an Interest Account and a Principal Account, all to be held in trust by the Trustee separate and apart from all other deposits or funds of the Issuer or the Company.

(b) There is hereby created and established a special fund for the benefit of the holders of the Bonds which is designated the "The Industrial Development Authority of Sumter County (Enviva Inc. Project) Construction Fund," in which there are established a General Account and a Capitalized Interest Account, all to be held by the Trustee separate and apart from all other deposits or funds of the Issuer or the Company.

The Trustee or the Issuer may also, upon providing detailed and specific written notice to the other, create such other Funds and Accounts and subaccounts therein as either deems necessary or desirable in the administration of this Indenture.

Section 602. Bond Fund.

(a) Interest Account.

(1) In accordance with Section 4.1 of the Loan Agreement, the Company shall deposit into the Interest Account at least one Business Day prior to each Bond Payment Date, all interest coming due on the Bonds on such Bond Payment Date and any other amounts required to be deposited therein pursuant to this Indenture and the Loan Agreement.

(2) The Trustee shall disburse amounts in the Interest Account on each Bond Payment Date to pay accrued and unpaid interest due and payable on the Bonds.

(3) In the event the balance in the Interest Account on any Bond Payment Date (exclusive of the transfer to be made to such account on such date) for the Bonds, shall exceed the amount payable on such date to pay the Bonds, as required, the excess shall be, prior to the Completion Date, transferred to the Construction Fund and, after the Completion Date, retained in the Interest Account to be applied as a credit against required transfers thereto and used to pay interest on the Bonds on the next Bond Payment Date.

(b) Principal Account.

(1) In accordance with Section 4.1 of the Loan Agreement, the Company shall deposit into the Principal Account at least one Business Day prior to each Bond Payment Date, all principal coming due on the Bonds on such Bond Payment Date and any amounts required to be deposited therein pursuant to this Indenture and the Loan Agreement.

(2) The Trustee shall disburse amounts in the Principal Account to pay the principal of the Bonds, as appropriate, as required pursuant to this Indenture, including payment of principal of, and premium, if any, on any Bonds redeemed hereunder, as of the redemption date thereof.

So long as no Event of Default has occurred, in the event the balance in the Principal Account on any Bond Payment Date (exclusive of the transfer to be made to such account on such date) for the Bonds, shall exceed the amount payable on such date to pay the Bonds, as required, the excess shall be, prior to the Completion Date, transferred to the Construction Fund and, after the Completion Date, retained in the Principal Account to be applied as a credit against required transfers thereto and used to pay principal of the Bonds on the next Bond Payment Date for the Bonds.

(c) Deficiencies. On the close of business on the Business Day prior to any Bond Payment Date, in the event the balances in the Interest Account and/or the Principal Account are insufficient for the purposes thereof, the Trustee shall promptly notify the Company of the amount of any such deficiency at which time the Company shall immediately pay such amount by such Bond Payment Date to make up such deficiency in accordance with the Loan Agreement.

(d) Application of Moneys. Funds in the Interest Account and the Principal Account shall be used in order of receipt on any January 15 or July 15 and shall be deemed to be funds most recently deposited into the Interest Account or the Principal Account prior to such date.

Section 603. [Reserved].

Section 604. Accounts within Funds. The Trustee shall, as directed in writing by an Authorized Representative of the Company, create additional accounts within any fund established by this Indenture and shall deposit amounts transferred to such fund in accounts therein and invest the same as directed in writing by an Authorized Representative of the Company. In making transfers from any such Fund, the Trustee shall draw on accounts therein as directed in writing by an Authorized Representative of the Company so long as required transfers can be made consistent with such directions.

Section 605. Non-Presentment of Bonds. If any Bond shall not be presented for payment when the principal thereof becomes due (whether at maturity, by acceleration, upon call for redemption or otherwise), all liability of the Issuer to the holder thereof for the payment of such Bond shall forthwith cease, terminate and be completely discharged if funds sufficient to pay such Bond and interest due thereon, if any, shall be held by the Trustee for the benefit of the Owner thereof, and thereupon it shall be the duty of the Trustee to hold such funds, without liability for interest thereon, for the benefit of the Owner of such Bond who shall thereafter be restricted exclusively to such funds for any claim of whatever nature on his part under this Indenture or on, or with respect to, such Bond.

Any moneys deposited with the Trustee or then held by the Trustee in trust for the payment of the principal of or interest on the Bonds and remaining unclaimed for two years or such longer period as may be required by State law shall be paid over to the Company. Thereafter bondholders must look to the Company only for payment of such amounts.

Section 606. Trustee's and Issuer's Fees, Costs and Expenses. As provided in Section 4.1 of the Loan Agreement, the Company has agreed to pay the out of pocket fees and expenses (including legal fees and expenses) of the Trustee, for acting as Trustee, Bond Registrar and paying agent, and the reasonable costs, expenses and fees of the Issuer directly related to the Bonds and the Project, including the Issuer Administrative Fee.

Section 607. Moneys to be Held in Trust. All moneys required to be deposited with or paid to the Trustee for the account of any fund under any provision of this Indenture and the Net Proceeds of any insurance recovery or condemnation award received by the Trustee shall be held by the Trustee in trust, and, except for moneys deposited with or paid to the Trustee for the redemption of Bonds, notice of

the redemption of which has been duly given, shall, while held by the Trustee, constitute part of the Trust Estate and be subject to the lien hereof.

Section 608. Repayment to Company from Bond Fund. After payment in full of the Bonds or provision for such payment as provided in Article IX and after payment of the fees and expenses (including legal fees and expenses) of the Trustee and other amounts required to be paid hereunder, and the costs and expenses of the Issuer and any other amounts required to be paid to the Issuer under the Note or the Loan Agreement, upon delivery to the Trustee of indemnification satisfactory to it in its sole discretion, all amounts remaining in the funds created under this Indenture shall be paid to the Company upon the payment of the Note, and the expiration or sooner termination of the term of the Loan Agreement as provided in Section 10.1 thereof.

Section 609. [Reserved].

Section 610. [Reserved].

Section 611. Rebate Fund.

(a) There is hereby created with the Trustee a trust fund to be designated "The Industrial Development Authority of Sumter County (Enviva Inc. Project) Rebate Fund."

(b) The Trustee is authorized and directed to receive and hold in separate escrow accounts or subaccounts for each Series of Tax-Exempt Bonds all "rebate amount" payments made by the Company pursuant to Section 148 of the Code, Section 7.5 of the Loan Agreement and Article 5 of the Tax Certificate and Agreement with respect to each Series of Tax-Exempt Bonds and all earnings of investment of such payments and earnings on reinvestment of such investment earnings.

(1) In accordance with Article 5 of the Tax Certificate and Agreement, the Company has agreed, not later than 60 days after the last day of the fifth bond year, and the last day of each fifth bond year thereafter, to deliver to the Trustee a certificate (a "Rebate Certificate") prepared by the Company setting forth the amount ("Rebate Amount") due the United States of America pursuant to Section 148(f) of the Code with respect to each Series of Tax-Exempt Bonds and the computation thereof and to pay to the Trustee the amount determined to be due for deposit by the Trustee in the appropriate subaccount of the Rebate Fund. The Trustee shall pay, to the extent funds are available, to the Treasury Department of the United States of America at Department of the Treasury, Internal Revenue Service Center, Ogden, Utah 84201, on behalf of the Issuer and for the account of the Company, the amount by which 90% of the Rebate Amount set forth in the most recent Rebate Certificate exceeds the aggregate amount of all such payments theretofore made pursuant to this paragraph.

(2) In accordance with Article 5 of the Tax Certificate and Agreement, the Company has agreed, not later than 60 days after payment of each Series of Tax-Exempt Bonds, to deliver to the Trustee a Rebate Certificate setting forth the Rebate Amount for each Series of Tax-Exempt Bonds due to the United States of America. The Company will pay to the Trustee the amount determined to be due for deposit by the Trustee in the appropriate subaccount of the Rebate Fund. The Trustee shall pay, to the extent funds are available, to the Treasury Department of the United States of America at Department of the Treasury, Internal Revenue Service Center, Ogden, Utah 84201 on behalf of the Issuer and for the account of the Company the amount, if any, by which 100% of the Rebate Amount for each Series of Tax-Exempt Bonds set forth in such Rebate Certificate exceeds the aggregate of all payments theretofore made pursuant to paragraph (2). The balance remaining in the account if any, after such payment to the United States of America, shall be paid by the Trustee, on behalf of the Issuer, to the Company.

(3) The Trustee shall be fully protected in acting on any Rebate Amount determination made by the Company at any time or contained in any Rebate Certificate and shall not be liable or responsible in any manner to any person for so acting, notwithstanding any error in any such determination.

(4) Moneys and securities held by the Trustee in the Rebate Fund are not pledged or otherwise subject to any security interests in favor of the Trustee to secure the Bonds.

(5) Moneys in the Rebate Fund may be separately invested and reinvested by the Trustee, at the request of and as directed in writing by an Authorized Representative of the Company, provided that the Company shall not direct any investment which would result in the investment in securities at a price other than the fair market value thereof. All such investments shall be held by or under the control of the Trustee and while so held shall be deemed a part of the account in which such investments were originally held. The interest accruing thereon and any income realized therefrom shall be credited to the account and any loss resulting therefrom shall be charged to such account. The Trustee shall sell and convert to cash a sufficient amount of such investments whenever the cash balance in an account is insufficient for its purposes.

(c) Notwithstanding anything to the contrary in this Indenture, no payment shall be made by the Trustee to the United States of America and no Rebate Certificate, rebate calculation or rebate payment shall be required of the Company if the Company shall furnish to the Trustee an Opinion of Bond Counsel to the effect that such payment and calculations are not required under the Code in order to prevent the Bonds from becoming "arbitrage bonds."

(d) The Company shall, upon request of the Issuer, provide the Issuer with information as to the Rebate Amount for each Series of Tax-Exempt Bonds, if any, calculated in accordance with the foregoing section.

[END OF ARTICLE VI]

ARTICLE VII.
CUSTODY AND APPLICATION OF BOND PROCEEDS

Section 701. Payments into the Construction Fund. All proceeds received by or on behalf of the Issuer from the sale of the Series 2022 Bonds, shall be paid into the Construction Fund to be used by the Trustee in the manner hereinafter provided for payment of certain Costs of the Project.

Section 702. Capitalized Interest Account..

(a) Capitalized Interest Account.

(1) In accordance with Section 401 hereof, a deposit will be made into the Capitalized Interest Account upon the issuance of the Series 2022 Bonds.

(2) On each Bond Payment Date during the Capitalized Interest Period, and on the Bond Payment Date next succeeding the end of the Capitalized Interest Period, prior to disbursing any funds from the Interest Account of the Bond Fund, the Trustee shall disburse amounts in the Capitalized Interest Account to pay accrued and unpaid interest due and payable on the Series 2022 Bonds.

(3) After the Bond Payment Date next succeeding the end of the Capitalized Interest Period, any balance remaining in the Capitalized Interest Fund shall be deposited in the General Account of the Construction Fund.

Section 703. Disbursements from General Account of the Construction Fund. The Trustee shall use moneys in the General Account of the Construction Fund solely to pay the Costs of the Project, subject to the limitations and in accordance with the terms and provisions of Section 3.5 of the Loan Agreement. Such provisions and related Exhibits are incorporated by this reference as if fully set forth herein. Disbursements from the General Account of the Construction Fund shall be made by the Trustee in accordance with the procedures set forth in Section 3.5 of the Loan Agreement and the related Exhibits.

Section 704. [Reserved].

Section 705. [Reserved].

Section 706. Disposition of Balance in Construction Fund. When the Trustee shall have received pursuant to Section 3.7 of the Loan Agreement a certificate of an Authorized Representative of the Company stating (a) the Completion Date shall have occurred, (b) what items of the Costs of the Project (including interest during the Capitalized Interest Period), if any, have not been paid, and (c) what moneys in the Construction Fund should be reserved for payment of unpaid items, the balance of any moneys remaining in the Construction Fund in excess of the amount to be reserved for payment of unpaid items of the Costs of the Project shall be applied in accordance with Section 303 hereof.

Section 707. Disposition of Balance in Construction Fund upon Event of Default. If the principal on the Bonds shall have become due and payable pursuant to Article X hereof, any balance remaining in the Construction Fund shall immediately and without further authorization be transferred to the Interest Account of the Bond Fund. The Trustee shall notify the Issuer and the Company of such action.

[END OF ARTICLE VII]

ARTICLE VIII.
INVESTMENTS

Section 801. Investment of Funds. Except as provided below, any moneys held in the Construction Fund, and the Bond Fund may be separately invested and reinvested by the Trustee at the request of and as directed in writing by an Authorized Representative of the Company to the extent such investments are permitted by law, in Permitted Investments.

All such investments shall be held by or under the control of the Trustee and while so held shall be deemed a part of the particular Fund in which held. The interest accruing thereon and any income realized from such investments shall, subject to the applicable provisions of Article VI, be credited to such Fund, and any loss resulting from such investments shall be charged to such Fund. The Company shall file with the Trustee and amend as appropriate a written statement of when amounts in the Construction Fund are expected to be requisitioned. The Trustee shall, as directed in writing by an Authorized Representative of the Company, sell and convert to cash a sufficient amount of such investments whenever the cash balance in any Fund is insufficient for its purposes, regardless of any loss on liquidation.

After the Completion Date, any moneys held in the Construction Fund will only be invested in accordance with written instructions received from an Authorized Representative of the Company accompanied by an Opinion of Bond Counsel.

Since the investments permitted by this Section have been included at the request of the Company and the making of such investments from time to time will be subject to the Company's written direction of an Authorized Representative of the Company, the Issuer, without thereby affecting the limitation of its liability set forth in the Loan Agreement and this Indenture, specifically disclaims any obligation to the Trustee or the Company for any loss arising from, or tax consequences of, investments pursuant to the provisions of this Section. The Trustee shall not be responsible for any losses, fees, taxes, or other charges on investments, re-investments, or liquidations of investments made in accordance with this Section or the tax consequences thereof.

Moneys held in the Bond Fund shall be invested to mature not later than the dates on which such moneys will be needed to pay principal of, premium, if any, or interest on the Bonds.

For the purposes of this Section, investments shall be considered as maturing on the date on which they are redeemable without penalty at the option of the holder or the date on which the Trustee may require their repurchase pursuant to a repurchase agreement.

For the purpose of determining the amount on deposit to the credit of any such fund or account, obligations purchased as an investment of moneys therein shall be valued semiannually at the lower of the purchase price or the then-current market value thereof, inclusive of accrued interest.

Section 802. Investments through Trustee's Bond Department. The Trustee may make investments permitted by Section 801 through its own bond department or trust investments department and receive compensation therefor. The Trustee shall have no responsibility or liability for any loss which may result from any investment sale of investment made pursuant to this Indenture. The Trustee is hereby authorized, in making or disposing of any investment permitted by this Indenture, to deal with itself (in its individual capacity) or with any one or more of its affiliates, whether it or any such affiliate acting as agent of the Trustee or for any third person or dealing as principal for its own account. The parties acknowledge that the Trustee is not providing investment supervision, recommendations, or advice.

[END OF ARTICLE VIII]

ARTICLE IX.
DISCHARGE OF INDENTURE

Section 901. Discharge of Indebtedness and Lien. Bonds may be paid by the Issuer in any of the following ways, provided that the Issuer also pays or causes to be paid any other sums payable hereunder by the Issuer and related to the Bonds including amounts owed under the Loan Agreement:

(a) By paying or causing to be paid the principal of, interest and premium, if any, on the Bonds Outstanding, as and when the same become due and payable together with any other amounts owed under the Loan Agreement;

(b) By depositing with the Trustee, in trust, at or before maturity, money or Government Obligations (provided that such deposit will not affect the tax exempt status of the interest on any of the Tax-Exempt Bonds or cause any of the Tax-Exempt Bonds to be classified as arbitrage bonds within the meaning of Section 148 of the Code as evidenced by an Opinion of Bond Counsel delivered to the Trustee) in the necessary amount to pay or redeem all Bonds then Outstanding; or

(c) By delivering to the Trustee, for cancellation by it, all Bonds then Outstanding

Thereupon the Trustee shall, at the written request of an Authorized Representative of the Company, and notwithstanding that any Bonds shall not have been surrendered for payment, cancel and discharge the lien of this Indenture and any Supplemental Indenture, and shall execute and deliver to the Issuer such instruments in writing as shall be required to cancel and discharge this Indenture and any Supplemental Indenture, and reconvey to the Issuer the Trust Estate hereby conveyed, and assign and deliver to the Issuer or the Company, as their respective interests may appear, any property at the time subject to the lien of this Indenture and any Supplemental Indenture which may then be in its possession, except moneys or Government Obligations held by it for the payment of the principal of and premium, if any, and interest on the Bonds; provided, however, such cancellation and discharge of this Indenture shall not terminate the powers and rights granted to the Trustee with respect to the payment, registration of transfer and exchange of Bonds or the rights of the Trustee under Article XI.

Any Bond shall be deemed to be paid within the meaning of this Article when payment of the principal of and premium, if any, and interest on such Bond (whether at maturity or upon redemption as provided in this Indenture, or otherwise), either (i) shall have been made or caused to be made in accordance with the terms thereof, or (ii) shall have been provided for by irrevocably depositing with the Trustee, in trust and irrevocably set aside exclusively for such payment, (1) moneys sufficient to make such payment or (2) Government Obligations (provided that such deposit will not affect the tax exempt status of the interest on any of the Tax-Exempt Bonds or cause any of the Tax-Exempt Bonds to be classified as arbitrage bonds within the meaning of Section 148 of the Code as evidenced by an Opinion of Bond Counsel delivered to the Trustee), maturing as to principal and interest in such amount and at such times as will provide sufficient moneys to make such payment and to redeem such Bonds, and all necessary and proper fees, compensation and expenses of the Trustee pertaining to the Bonds with respect to which such deposit is made and all other liabilities of the Company under the Loan Agreement shall have been paid or the payment thereof provided for to the satisfaction of the Trustee in its sole discretion. The Trustee may rely on a written verification report of an Independent Auditor, at the expense of the Company, as to the sufficiency of Government Obligations to pay all such amounts.

The Issuer or the Company may at any time surrender to the Trustee for cancellation by it any Bonds previously authenticated and delivered hereunder which the Issuer or the Company may have acquired in any manner whatsoever, and such Bonds, upon such surrender and cancellation, shall be deemed to be paid and retired.

The Trustee shall be entitled to receive an opinion of counsel stating that all conditions precedent to any such satisfaction and discharge of the lien on this Indenture are satisfied prior to executing any document acknowledging such discharge.

Section 902. Deposit in Escrow. Upon the deposit with the Trustee, in trust, at or before maturity, of money or Government Obligations in the necessary amount to redeem all outstanding Bonds as provided in Section 901, if such Bonds are to be redeemed prior to the maturity thereof, notice of such redemption shall be given as provided in Article III, or provisions satisfactory to the Trustee shall have been made for the giving of such notice.

Section 903. Discharge of the Indenture. Notwithstanding the fact that the lien of this Indenture upon the Trust Estate may have been discharged and cancelled in accordance with Section 901 hereof, this Indenture and the rights granted and duties imposed hereby, to the extent not inconsistent with the fact that the lien upon the Trust Estate has been discharged and cancelled, shall nevertheless continue and subsist as provided in this Indenture until all amounts owing to the Trustee and the principal of, premium, if any, and interest of all the Bonds shall have actually been paid.

[END OF ARTICLE IX]

ARTICLE X.
DEFAULT PROVISIONS AND REMEDIES OF TRUSTEE AND OWNERS

Section 1001. Events of Default. Each of the following events shall be an Event of Default:

(a) Default in the due and punctual payment of any interest on any Bond when and as the same shall become due and payable, whether at maturity as therein expressed or upon redemption in accordance with this Indenture;

(b) Default in the due and punctual payment of the principal of any Bond when and as the same shall become due and payable, whether at maturity as therein expressed or upon acceleration or redemption or otherwise in accordance with this Indenture;

(c) Subject to the last paragraph of this Section, failure to perform or observe any other of the covenants, agreements or conditions contained in this Indenture, or in the Bonds, and continuance thereof for a period of 30 days after written notice specifying such failure and requesting that it be remedied, has been received by the Issuer and the Company from the Trustee; or

(d) The occurrence of an "Event of Default" under the Loan Agreement (as such term is defined therein).

No default specified in Section 1001(c) on the part of the Issuer shall constitute an Event of Default until (a) notice of such default shall be given (1) by the Trustee to the Issuer and the Company or (2) by the holders of at least a majority in aggregate principal amount of Bonds then outstanding to the Trustee, the Issuer and the Company, and (b) the Issuer and the Company shall have had 30 days after such notice to correct such default or cause such default to be corrected, and shall not have corrected such default or caused such default to be corrected within such period. With regard to any default by a party other than the Company concerning which notice is given to the Company under this section, the Company may, in its discretion, remedy such default by performing any covenant, condition or agreement the nonperformance of which is alleged in such notice to constitute a default..

Section 1002. Acceleration. Upon the occurrence of an Event of Default, the Trustee may, and if requested by the holders of at least a majority in aggregate principal amount of Bonds then outstanding shall, upon receipt of indemnification for all costs, expenses, losses, claims, damages and liabilities, whether contingent or otherwise, which may be incurred by the Trustee in compliance with such request or direction satisfactory to it in its sole and absolute discretion, by notice to the Issuer, declare the entire unpaid principal of and interest on the Bonds due and payable and, thereupon, the entire unpaid principal of and interest on the Bonds shall forthwith become due and payable. Upon any such declaration the Issuer shall forthwith pay to the holders of the Bonds the entire unpaid principal of and accrued and unpaid interest on the Bonds, but only from the Trust Estate. Upon the occurrence of an Event of Default and a declaration of acceleration hereunder, the Trustee as assignee of the Issuer shall promptly exercise the option under the Note and Section 8.2 of the Loan Agreement to declare all installments on the Note to be immediately due and payable and to take any or all of such remedies provided in Article 8 of the Loan Agreement.

Section 1003. Other Remedies; Rights of Owners. On the occurrence and continuance of any Event of Default, the Trustee in its discretion may, and on the written direction of Owners of at least a majority in aggregate principal amount of the Bonds and receipt of indemnity to its reasonable satisfaction as provided in Section 1101(k) hereof, must, in its own name and as the trustee of an express trust:

(i) by mandamus, or other suit, action or proceeding at law or in equity, enforce all rights as the holder of the Note, and carry out any agreements with or for the benefit of the bondholders and to perform its duties under this Indenture; or

(ii) take whatever action at law or in equity may appear necessary or desirable to enforce its rights against the Company under the Loan Agreement and the Note.

No remedy conferred by this Indenture upon or reserved to the Trustee or to the Bondholders is intended to be exclusive of any other remedy, but each such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondholders hereunder or hereafter existing at law or in equity or by statute.

No delay or omission to exercise any right or power accruing upon any default or Event of Default shall impair any such right or power or shall be construed to be a waiver of any such default or Event of Default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed expedient.

No waiver of any default or Event of Default hereunder, whether by the Trustee pursuant to Section 1009 or by the Owners, shall extend to or shall affect any subsequent default or Event of Default or shall impair any rights or remedies consequent thereon.

Section 1004. Right of Owners To Direct Proceedings. Notwithstanding the percentage of holders required for action set forth in other Sections of this Indenture, the holders of at least a majority in aggregate principal amount of Bonds then outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the method and place of conducting all proceedings to be taken in connection with the enforcement of the terms and conditions of this Indenture or for the appointment of a receiver or any other proceedings hereunder; provided, however, that such direction shall not be otherwise than in accordance with the provisions of law and of this Indenture. The Trustee shall not be required to act without indemnity satisfactory to it in its sole and absolute discretion as set forth in Section 1002 hereof.

Section 1005. Application of Moneys. All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the costs and expenses of the proceedings resulting in the collection of such moneys and of the fees, expenses, liabilities and advances incurred or made by the Trustee (including fees and expense of Trustee's counsel), and all amounts to which the Issuer and the Issuer Indemnified Parties are entitled under the Loan Agreement and this Indenture, including, without limitation, indemnification payments and any other payments due in respect of the Issuer's Unassigned Rights, provided, that payment of amounts due to the Issuer or any Issuer Indemnified Party under this Section shall not absolve the Company from liability therefor except to the extent of the amounts received from the Trustee, be deposited in the Bond Fund and applied as follows:

(a) Unless the principal of all the Bonds shall have become or shall have been declared due and payable:

First – To the payment to the persons entitled thereto of all installments of interest then due on the Bonds from the designated bond funds, in the order of the maturity of the Bonds to which such installments of such interest relates and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds; and

Second – To the payment to the persons entitled thereto of the unpaid principal of Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions of this Indenture) and if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then first to the payment of such interest ratably, according to the amount of such interest due on such date, and then to the amount of such principal, ratably, according to the amount of such principal due on such date, to the persons entitled thereto, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds; and

Third – To the extent permitted by law, to the payment to the persons entitled thereto of the unpaid interest on overdue installments of interest ratably, according to the amounts of such interest due on such date, without any discrimination or preference except as to any difference in the respective rates of interest specified in the Bonds.

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied to the payment of the principal and interest then due and unpaid upon the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest over any other installment of interest, or of any Bond over any other Bond.

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article, then, subject to the previsions of subsection (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of subsection (a) of this section.

Whenever moneys are to be applied pursuant to the provisions of this Section, such moneys shall be applied at such times and from time to time as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future. Whenever the Trustee shall apply such moneys, it shall fix the date (which shall be an interest payment date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue. The Trustee shall give such notice as it may deem appropriate of the deposit with it of any such moneys and of the fixing of any such date, and shall not be required to make payment to the holder of any Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid.

Whenever all principal of and interest on all Bonds have been paid under the provisions of this Section, all amounts due under the Loan Agreement and all expenses and charges of the Issuer and the Trustee have been paid, any balance remaining in the Bond Fund shall, upon delivery to the Trustee of indemnification satisfactory to it and written instructions from an Authorized Representative of the Company, be paid to the Company as provided in Section 608.

For purposes of this Section, the Issuer and Trustee agree that to the extent that a trust fund (including bond funds or debt service reserve funds or other special purpose funds) has been created under this Indenture or any Supplemental Indenture for the exclusive benefit of a Series of Bonds, the disposition of such moneys shall be made in accordance with the designated purpose and to the designated beneficiaries as more fully provided for in this Indenture and any Supplemental Indenture. There will be no commingling of such funds.

Section 1006. Remedies Vested in Trustee. All rights of action (including the right to file proof of claims) under this Indenture or under any of the Bonds may be enforced by the Trustee without

the possession of any of the Bonds or the production thereof in any trial or other proceeding relating thereto and any such suit or proceeding instituted by the Trustee may be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Owners of the Bonds, and any recovery of judgment shall be for the equal and ratable benefit of the Owners of the outstanding Bonds.

Section 1007. Limitations on Suits. Except to enforce the rights given under Sections 1002, 1003, 1004, 1008, 1009 and 1011, no Owner of any Bond shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Indenture or for the execution of any trust thereof or any other remedy hereunder, unless (a) a default has occurred of which the Trustee has been notified as provided in Section 1101(h), or of which by such section it is deemed to have notice, (b) such default shall have become an Event of Default and the Owners of at least a majority in aggregate principal amount of Bonds then outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name, (c) they have offered to the Trustee indemnity as provided in Section 1101(k), (d) the Trustee for 60 days after such notice shall fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name or in the name of such Owners, (e) no direction inconsistent with such request has been given to the Trustee during such 60 day period by the Owners of at least a majority in aggregate principal amount of Bonds then outstanding, and (f) notice of such action, suit or proceeding is given to the Trustee; it being understood and intended that no one or more Owners of the Bonds if any, shall have any right in any manner whatsoever to affect, disturb or prejudice this Indenture by its, his or their action or to enforce any right hereunder except in the manner herein provided, and that all proceedings at law or in equity shall be instituted and maintained in the manner herein provided and for the equal benefit of the owners of all Bonds then outstanding.

The notification request and offer of indemnity set forth in the preceding paragraph, at the option of the Trustee, shall be conditions precedent to the execution of the powers and trusts in this Indenture and to any action or cause of action for the enforcement of this Indenture or for any other remedy hereunder.

Section 1008. Termination Of Proceedings. In case the Trustee shall have proceeded to enforce any right under this Indenture by the appointment of a receiver, by entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Company and the Trustee shall be restored to their former positions and rights hereunder, and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 1009. Waivers of Events of Default. The Trustee may in its discretion waive any Event of Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds and the Note, and shall do so upon the written request of the owners of at least a majority in aggregate principal amount of Bonds then outstanding in the case of any default; provided, however, that

(1) there shall not be waived without the consent of the Owner of each Bond then outstanding and affected thereby

(a) any default in the payment of the principal of any outstanding Bonds when due (whether at maturity or by mandatory redemption), or

(b) any default in the payment when due of the interest on any such Bonds unless, prior to such waiver or rescission,

(i) there shall have been paid or provided for all arrears of interest at the rate borne by the Bonds on overdue installments of principal, all arrears of payments of principal when due and all expenses of the Trustee in connection with such default, and

(ii) in case of any such waiver or rescission, or in case of the discontinuance, abandonment or adverse determination of any proceeding taken by the Trustee on account of any such default, the Trustee and the bondholders shall be restored to their respective former positions and rights hereunder, and

(2) no declaration of maturity under Section 1002 made at the request of the holders of at least a majority in aggregate principal amount of Bonds then outstanding shall be rescinded unless requested by the holders of at least a majority in aggregate principal amount of Bonds then outstanding.

No such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

Section 1010. Unconditional Right to Receive Principal and Interest. Nothing in this Indenture shall, however, affect or impair the right of any owner to enforce, by action at law, payment of the principal of or interest on any Bond at and after the maturity thereof, or on the date fixed for redemption or (subject to the provisions of Section 1002) on the same being declared due prior to maturity as herein provided, or the obligation of the Issuer to pay the principal of and interest on each of the Bonds issued hereunder to the respective holders thereof at the time, place, from the source and in the manner herein and in the Bonds expressed.

[END OF ARTICLE X]

ARTICLE XI.
THE TRUSTEE

Section 1101. Acceptance of Trusts. By executing this Indenture, the Trustee hereby accepts the trusts and obligations imposed upon it by this Indenture, the Loan Agreement and the Note and agrees to perform such trusts and obligations, but only upon and subject to the following express terms and conditions:

(a) The Trustee, prior to the occurrence of an Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In case an Event of Default has occurred (which has not been cured or waived) the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use in the circumstances in the conduct of its own affairs.

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents, receivers or employees but shall not be liable for its actions if such attorneys, agents or receivers are selected with due care, and shall be entitled to act upon the opinion or advice of its counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases be reimbursed hereunder for compensation paid to all such attorneys, agents, receivers and employees as may reasonably be employed in connection with the trust hereof. The Trustee may act upon an opinion of counsel and shall not be responsible for any loss or damage resulting from any action or non-action by it taken or omitted to be taken in good faith in reliance upon such opinion of counsel.

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except in respect to the authentication certificate of the Trustee endorsed on the Bonds), or for insuring the Facility or collecting any insurance moneys, or for the validity of the execution by the Issuer of this Indenture or of any supplements thereto or instruments of further assurance, or for the sufficiency of, or filing or re-filing of any financing or continuation statement or any other document or instrument related to, the security for the Bonds issued hereunder or intended to be secured hereby, and the Trustee shall not be bound to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Company under this Indenture, the Note or the Loan Agreement, except as set forth in this section. The Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with the written instructions of the Company or as otherwise required by the terms of this Indenture.

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder. The bank or trust company acting as Trustee and its delegates, officers, employees or agents may in good faith buy, sell, own, hold and deal in the Bonds and may join in any action which any Owner may be entitled to take with like effect as if such bank or trust company were not the Trustee. To the extent permitted by law, such bank or trust company may also receive tenders and purchase in good faith Bonds from itself, including any department, affiliate or subsidiary, with like effect as if it were not the Trustee.

(e) The Trustee shall be protected in acting upon any notice, request, consent, certificate, order, instruction, affidavit, letter, telegram or other paper or document reasonably believed by it to be genuine and correct and to have been signed or sent by the proper person or persons. Any action taken by the Trustee pursuant to this Indenture or the Loan Agreement, upon the request or authority or consent of any person who at the time of making such request or giving such authority or consent is the Owner of any Bond shall be conclusive and binding upon all future owners of the same Bond and upon Bonds issued in exchange therefor or in place thereof.

(f) As to the existence or non-existence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed by an Authorized Representative of the Issuer or an Authorized Representative of the Company or an Independent Auditor or an Independent Engineer as sufficient evidence of the facts therein contained and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section, or of which by said subsection it is deemed to have notice, may also accept a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same. The Trustee may accept a certificate of the Secretary of the Issuer under its seal to the effect that an ordinance or a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted and is in full force and effect.

(g) The permissive right of the Trustee to do things enumerated in this Indenture shall not be construed as a duty and the Trustee shall not be answerable for other than its gross negligence or willful misconduct. The immunities and exceptions from liability of the Trustee shall extend to it in each of its capacities hereunder and to its officers, delegates, employees, directors and agents.

(h) The Trustee shall not be required to take notice or be deemed to have notice of any default hereunder, except failure by the Issuer to cause to be made any of the payments to the Trustee required to be made by Article V or failure by the Issuer or the Company to file with the Trustee any document required by this Indenture or the Loan Agreement, to be so filed, unless a responsible officer of the Trustee shall be notified in writing of such default by the Issuer or by the holders of at least a majority in aggregate principal amount of Bonds then outstanding.

(i) The Trustee shall not be required to give any bond or surety in respect to the execution of its rights and obligations hereunder.

(j) Anything contained in this Indenture to the contrary notwithstanding, the Trustee shall have the right, but shall not be required, to demand, as a condition of any action by the Trustee in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Indenture, or any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that required by the terms hereof.

(k) Before taking any action under this Indenture, the Loan Agreement, or other related instrument, the Trustee may require that indemnification satisfactory to it in its sole discretion be furnished to it for the reimbursement of all expenses to which it may be put and to protect it against all liability by reason of any action (or inaction) so taken, except liability which is adjudicated to have resulted from its gross negligence or willful misconduct.

(l) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Indenture or by law. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon in writing by the Trustee.

(m) The Trustee shall not be responsible or liable for the environmental condition or any contamination of any property secured by any mortgage or deed of trust or for any diminution in value of any such property as a result of any contamination of the property by any hazardous substance, hazardous material, pollutant or contaminant. The Trustee shall not be liable for any claims by or on behalf of the Holders or any other person or entity arising from contamination of the property by any hazardous substance, hazardous material, pollutant or contaminant, and shall have no duty or obligation to assess the

environmental condition of any such property or with respect to compliance of any such property under state or federal laws pertaining to the transport, storage, treatment or disposal of, hazardous substances, hazardous materials, pollutants, or contaminants or regulations, permits or licenses issued under such laws.

(n) The Trustee shall be under no obligation to effect or maintain insurance or to renew any policies of insurance or to inquire as to the sufficiency of any policies of insurance carried by the Company, or to report, or make or file claims or proof of loss for, any loss or damage insured against or that may occur, or to keep itself informed or advised as to the payment of any taxes or assessments, or to require any such payment to be made.

(o) The Trustee shall not be responsible or liable for, special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of actions.

(p) The Trustee shall not be liable for any action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(q) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers.

(r) The Trustee may request that the Issuer deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

(s) Unless otherwise expressly provided herein, any direction, certificate, certification, notice, instruction, agreement, order, evidence, notification, request, withdrawal of a request, or other communication to or for the Trustee (in any of its capacities hereunder, including, without limitation, as Tender Agent) shall be made in writing.

Section 1102. Fees, Charges and Expenses of Trustee. The Trustee shall be entitled to payment of and reimbursement for such out of pocket fees and expenses for its services, as well as extraordinary fees for services rendered by it during the occurrence and continuance of an Event of Default, or for any service not contemplated herein, or if any material controversy arises relating to this Indenture, and all out-of-pocket fees and expenses reasonably incurred by the Trustee hereunder and as Bond Registrar and Paying Agent for the Bonds including the fees and expenses of its counsel. Pursuant to Section 7.2 of the Loan Agreement, the Company has agreed to indemnify the Trustee. The terms of this paragraph shall survive the termination of this Indenture or earlier resignation or removal of the Trustee.

Section 1103. Notice Required of Trustee. If the Company shall fail to make any payment on any Note on the day such payment is due and payable, the Trustee shall give notice electronically or by telephone to the Company on the next succeeding Business Day followed by written notice pursuant to Section 1704. In the event of (a) the continuance for 30 days of any such failure to make payment or (b) notification to the Trustee by the holders of at least a majority in aggregate principal amount of Bonds then outstanding of any default hereunder, then the Trustee shall give notice thereof to the Owner of each Bond then outstanding.

Section 1104. Intervention by Trustee. In any judicial proceeding to which the Issuer is a party and which in the opinion of the Trustee has a substantial bearing on the interests of Owners of the

Bonds, the Trustee may intervene on behalf of the Owners and, subject to Section 1101(k), shall do so if requested by the holders of at least a majority in aggregate principal amount of Bonds then outstanding.

The Trustee makes no representation as to the validity or adequacy of this Indenture or the Bonds, it shall not be accountable for the Issuer's use of the proceeds from the Note, and it shall not be responsible for any statement in the Bonds other than its authentication. The recitals contained herein and in the Bonds (except in the Trustee's certificate of authentication) shall be taken as the statements of the Issuer, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or the Bonds. The Trustee shall not be accountable for the use or application by the Issuer of any Bonds or the proceeds of any Bonds authenticated and delivered by the Trustee in conformity with the provisions of this Indenture.

Section 1105. Merger or Consolidation of Trustee. Any corporation, bank or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party shall be and become successor Trustee hereunder and vested with all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 1106. Resignation by Trustee. The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' notice to the Issuer, the Company and each Registered Owner of Bonds then outstanding. Such resignation shall take effect at the end of such 30 days, or upon the earlier appointment of a successor Trustee as set forth in Section 1108. In the event no successor Trustee is appointed under Section 1108 within 30 days of the Trustee's resignation, the Trustee shall have the right to petition, at the expense of the Company, a court of competent jurisdiction for appointment of a successor Trustee and resignation shall become effective upon designation of such successor Trustee.

Section 1107. Removal of Trustee. So long as no Event of Default has occurred hereunder and be continuing, the Trustee may be removed at any time by (a) the Company, with the consent of the Issuer, which consent shall not be unreasonably withheld; or (b) by the Issuer, with the consent of the Company, by delivery to the Trustee of a written instrument signed by both the Issuer and the Company; or (c) by the owners of at least a majority in principal amount of Bonds then outstanding. Following an Event of Default, the Trustee may be removed only by the Owners of at least a majority in principal amount of Bonds then outstanding, by delivery to the Trustee, the Issuer and the Company of an instrument or concurrent instruments signed by such Owners. Such removal shall take effect only upon the appointment of a successor Trustee or the earlier appointment of a temporary Trustee by the Owners or a court of competent jurisdiction.

Section 1108. Appointment of Successor Trustee by Owners; Temporary Trustee. In case the Trustee hereunder shall resign, be removed, be dissolved, be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers or of a receiver appointed by a court, a successor may be appointed (a) prior to the occurrence and continuance of an Event of Default by the Company with the consent of the Issuer (which shall not be unreasonably withheld), or by the Issuer with the consent of the Company, or (b) if an Event of Default has occurred and is continuing, by the Owners of at least a majority in aggregate principal amount of Bonds then outstanding, in either case by an instrument or concurrent instruments in writing signed by the appropriate parties. In case of such vacancy, the Issuer by an instrument signed by the Authorized Representative of the Issuer (and prior to an Event of Default, with the consent of the Company) may appoint a temporary Trustee to fill such vacancy until a Successor Trustee shall be appointed by the

bondholders in the manner provided above; and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by the Company or such Owners. Every such Trustee appointed pursuant to this section shall be, if there be such an institution willing, qualified and able to accept this trust upon reasonable or customary terms, a national banking association, trust company or bank in good standing and having a combined capital, surplus and undivided profits of not less than $50,000,000.

Section 1109. Concerning any Successor Trustee. Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Company an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all the properties, rights, powers, trusts, duties and obligations of its predecessor; but such predecessor shall, nevertheless, on the request of the Issuer, or its successor, and after payment of predecessor's accrued fees and expenses, execute and deliver an instrument transferring to such successor Trustee all the properties, rights, powers and trusts of such predecessor hereunder; and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the properties, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing shall, on request, be executed, acknowledged and delivered by the Issuer. The resignation of any Trustee and the instrument or instruments removing any Trustee and appointing a successor hereunder, together with all other instruments provided for in this article shall be filed and/or recorded by the successor Trustee in each recording office where this Indenture may have been filed and/or recorded.

Section 1110. [Reserved].

Section 1111. Trustee Protected in Relying Upon Resolutions, etc.. The resolutions, opinions, certificates and other instruments provided for in this Indenture may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the release of property and the withdrawal of cash hereunder or the taking of any other action or non-action by the Trustee as provided hereunder.

Section 1112. Successor Trustee as Bond Registrar, Custodian of Funds and Accounts and Paying Agent. In the event of a change in the office of Trustee, the predecessor Trustee which has resigned or been removed shall cease to be Bond Registrar, custodian of the funds and accounts hereunder and paying agent for principal of, premium, if any, and interest on the Bonds, and the successor Trustee shall become such Bond Registrar, custodian and paying agent.

Section 1113. Trustee May Own Bonds; Other Financial Transactions. The Trustee may in good faith buy, sell, own and hold any of the Bonds and may join in any action which any Owners may be entitled to take with like effect as if the Trustee were not a party to this Indenture. The Trustee may also engage in or be interested in any financial or other transaction with the Issuer or the Company, provided that if the Trustee determines that any such relationship is in conflict with its duties under this Indenture, it shall eliminate the conflict or resign as Trustee.

Section 1114. Paying Agent. The Issuer has appointed the Trustee as Paying Agent hereunder. The Trustee, with the consent of the Company, on behalf of the Issuer, shall, with notice to the Company and the Trustee, appoint any successor Paying Agent for the Bonds, and may, at any time or from time to time, with notice to the Company and the Trustee, appoint one or more Co-Paying Agents for the Bonds, subject to the conditions set forth in this Section. The Paying Agent (if other than the Trustee) and each Co-Paying Agent shall designate to the Trustee its designated office and shall signify its acceptance

of the duties and obligations imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Company and the Trustee under which such Paying Agent or Co-Paying Agent will agree:

(a) to hold all sums held by it for the payment of the principal of, premium, if any, and interest on the Bonds in trust for the benefit of the Bondholders until such sums shall have been paid to such Bondholders or otherwise disposed of as provided herein;

(b) to keep such books and records as shall be consistent with prudent industry practice, to make such books and records available for inspection by the Issuer, the Company and the Trustee at all reasonable times and, in the case of a Co-Paying Agent, to promptly furnish copies of such books and records to the Paying Agent; and

(c) upon the request of the Trustee, to deliver promptly to the Trustee all sums so held in trust by such Paying Agent or Co-Paying Agent.

The Paying Agent and any Co-Paying Agent shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, which, together with its affiliates, shall have at the time of appointment an unimpaired capital and surplus of not less than fifty million dollars ($50,000,000), and shall be authorized by law to perform all the duties imposed upon it by this Indenture. The Paying Agent and any Co-Paying Agent may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days written notice to the Issuer, the Company and the Trustee. The Paying Agent and any Co-Paying Agent may be removed at any time, at the direction of the Company, by an instrument, signed by the Company, filed with the Paying Agent or such Co-Paying Agent, as the case may be, and with the Issuer and the Trustee.

In the event of the resignation or removal of the Paying Agent or Co-Paying Agent, the Paying Agent or such Co-Paying Agent, as the case may be, shall pay over, assign and deliver any moneys held by it in such capacity to its successor or, if there be no successor, to the Trustee.

In the event that the Paying Agent shall resign or be removed, or be dissolved, or if the property or affairs of the Paying Agent shall be taken under the control of any state of Federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Company on behalf of the Issuer shall not have appointed its successor as Paying Agent, the Trustee shall ipso facto be deemed to be the Paying Agent for all purposes of this Indenture until appointment by the Issuer of the successor Paying Agent.

Section 1115. Bond Registrar. The Issuer has appointed the Trustee as Bond Registrar hereunder. The Trustee, with the consent of the Company, on behalf of the Issuer, shall, with notice to the Company and the Trustee, appoint any successor Bond Registrar for the Bonds, subject to the conditions set forth in this Section. The Bond Registrar (if other than the Trustee) shall designate to the Issuer, the Company and the Trustee its designated office and shall signify its acceptance of the duties imposed upon it hereunder by a written instrument of acceptance delivered to the Issuer, the Company and the Trustee under which such Bond Registrar will agree to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Company and the Trustee at all reasonable times.

The Issuer shall cooperate with the Company and the Trustee to cause the necessary arrangements to be made and to be thereafter continued whereby Bonds, executed by the Issuer and authenticated by the Trustee, shall be made available for exchange, registration and registration of transfer at the designated office of the Bond Registrar.

The Bond Registrar shall be a corporation duly organized under the laws of the United States of America or any state or territory thereof, which, together with its affiliates, shall have at the time of appointment an unimpaired capital and surplus of not less than fifty million dollars ($50,000,000), and shall be authorized by law to perform all the duties imposed upon it by this Indenture. The Bond Registrar may at any time resign and be discharged of the duties and obligations created by this Indenture by giving at least 60 days written notice to the Issuer, the Company and the Trustee. The Bond Registrar may be removed at any time, at the direction of the Company, by an instrument, signed by the Company, filed with the Bond Registrar and with the Issuer and the Trustee.

In the event that the Bond Registrar shall resign or be removed, or be dissolved, or if the property or affairs of the Bond Registrar shall be taken under the control of any state or federal court or administrative body because of bankruptcy or insolvency, or for any other reason, and the Trustee, with the consent of the Company on behalf of the Issuer, shall not have appointed its successor as Bond Registrar, the Trustee shall ipso facto be deemed to be the Bond Registrar for all purposes of this Indenture until the appointment by the Trustee, with the consent of the Company on behalf of the Issuer, of the successor Bond Registrar.

Section 1116. Construction of Ambiguous Provisions. The Trustee may construe any ambiguous or inconsistent provisions of this Indenture, and any such construction by the Trustee shall be binding upon the Owners of Bonds. Any decision made in good faith by the Trustee under this Section shall not subject the Trustee to any liability to the Company, the Issuer or any bondholder.

[END OF ARTICLE XI]

ARTICLE XII.
SUPPLEMENTAL INDENTURES

Section 1201. Supplemental Indentures Not Requiring Consent of Owners. The Issuer and the Trustee may, without the consent of, or notice to, any of the owners of Bonds, enter into an indenture or indentures supplemental to this Indenture:

(i) To make such provisions for the purpose of curing any ambiguity, inconsistency or omission, or of curing or correcting any defective provision, contained in this Indenture, or in regard to matters or questions arising under this Indenture, as the Issuer may deem necessary or desirable and not inconsistent with this Indenture;

(ii) To grant to or confer upon the Trustee for the benefit of the bondholders any additional rights, remedies, powers or authority that may lawfully be granted to or conferred upon the bondholders or the Trustee or either of them;

(iii) To subject to this Indenture additional revenues, properties or collateral;

(iv) To modify, amend or supplement this Indenture in such manner as required to permit the qualification hereof under the Trust Indenture Act of 1939, as amended, or any similar Federal statute hereafter in effect, to permit qualification of the Bonds for sale as exempt securities or in exempt transactions under the Securities Act, the Exchange Act or the securities laws of any state or to avoid registration under the Investment Company Act of 1940, as amended, or any similar Federal statute hereafter in effect, or to permit compliance with the Code;

(v) To make any other change herein which, in the opinion of outside counsel to the Company, shall not prejudice in any material respect the rights of the Owners of the Bonds then outstanding;

(vi) To conform the text herein to any description or summary of this Indenture in any official statement or other offering document with respect to the Bonds to the extent that such description or summary was intended to be a verbatim recitation of a provision herein; and

(vii) To add any Additional Bonds in accordance with Article XIV hereof.

Section 1202. Supplemental Indentures Requiring Consent of Owners.

(a) Exclusive of supplemental indentures covered by Section 1201 and subject to the terms and provisions contained in this section, and not otherwise, the Owners of at least a majority in aggregate principal amount of Bonds then outstanding shall have the right from time to time, anything contained in this Indenture to the contrary notwithstanding, to consent to and approve the execution by the Issuer and the Trustee of such other indenture or indentures supplemental hereto as shall be deemed necessary or desirable by the Issuer for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Indenture or in any supplemental indenture; provided, however, that nothing in this Indenture shall permit, or be construed as permitting, without the consent and approval of the Owners of all the Bonds then outstanding, (i) an extension of the maturity of the principal of or the interest on any Bond, (ii) a reduction in the principal amount of, or premium, if any, on any Bond or the rate of interest thereon, (iii) a privilege or priority of any Bond or Bonds over any other Bond or Bonds, or (iv) a reduction in the aggregate principal amount of

Bonds required for consent to such supplemental indenture or (v) a reduction in the payment obligations of the Company under the Note and the Loan Agreement.

(b) If at any time the Issuer shall request the Trustee to enter into any such supplemental indenture under this section, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, cause notice of the proposed execution of such supplemental indenture to be sent to each Owner by registered or certified mail to the address of such Owner as it appears on the registration books, provided, however, that failure to give such notice by mailing, or any defect therein, shall not affect the validity of any proceedings pursuant hereto. Notice of such proposed supplemental indenture shall also be given to the Company and the Issuer by first class mail, postage prepaid. Such notice shall be prepared by the Company and shall briefly set forth the nature of the proposed supplemental indenture and shall state that copies thereof are on file at the designated corporate trust office of the Trustee for inspection by all Bondholders. If, within 60 days or such longer period as shall be prescribed by the Issuer following the giving of such notice, the holders of at least a majority or all, as applicable, in aggregate principal amount of Bonds then outstanding shall have consented to the execution thereof as herein provided, no holder of any Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such supplemental indenture as in this section permitted and provided, this Indenture shall be and be deemed to be modified and amended in accordance therewith.

Bonds owned or held by or for the account of the Issuer or the Company or any person controlling, controlled by or under common control with either of them, shall not be deemed outstanding for the purpose of consent or any calculation of outstanding Bonds provided for in this article, in Article XIII or Section 1701. At the time of any such calculation, the Issuer and the Company shall furnish the Trustee a certificate of an officer of the Issuer or the Company, upon which the Trustee may rely, describing all Bonds so to be excluded.

Anything contained in this Indenture to the contrary notwithstanding, the Issuer and the Trustee may enter into any indenture supplemental to this Indenture upon receipt of the consent of the holders of all Bonds then outstanding and, if required by Section 1203, the consent of the Company.

Section 1203. Consent of Company Required. Anything contained in this Indenture to the contrary notwithstanding, a supplemental indenture under this Article which increases the burdens or liabilities of the Company or affects any rights of the Company shall not become effective until the Company shall have consented to the execution and delivery of such supplemental indenture.

Section 1204. Opinion of Counsel Required. The Trustee shall not execute any indenture supplemental to this Indenture unless there shall have been filed with the Trustee an Opinion of Bond Counsel stating that such supplemental indenture is authorized or permitted by this Indenture and complies with its terms and that upon execution it will be valid, binding and enforceable upon the Issuer in accordance with its terms, and that it will not have an adverse impact on the exclusion of the interest on any Tax-Exempt Bonds from gross income for federal income tax purposes.

Section 1205. Trustee's Obligation Regarding Supplemental Indentures and Amendments to Loan Agreement or Note. The Trustee shall not unreasonably (a) refuse to enter into any supplemental indenture permitted by this Article or (b) withhold its consent to any amendment, change or modification of the Loan Agreement or the Note permitted by Article XIII; provided, however, that any such refusal or withholding shall not be unreasonable if the Trustee believes in good faith that such supplement or amendment, change or modification does or may prejudice any right of the Owners of the

Bonds then outstanding or adversely affect the rights and immunities of, or increase the duties of, the Trustee.

[END OF ARTICLE XII]

ARTICLE XIII.
AMENDMENT OF LOAN AGREEMENT AND NOTE

Section 1301. Amendments to Loan Agreement and Note. The Issuer and the Trustee may without the consent of or notice to the Owners consent to any amendment, change or modification of the Loan Agreement or the Note for the following purposes:

(i) by the provisions of the Loan Agreement, the Note, or this Indenture;

(ii) for the purpose of curing any ambiguity or formal defect or omission therein;

(iii) in connection with the Project described in the Loan Agreement so as to identify the same more precisely;

(iv) to conform the text in the Loan Agreement to any description or summary of the Loan Agreement in any official statement or other offering document with respect to the Bonds to the extent that such description or summary was intended to be a verbatim recitation of a provision in the Loan Agreement; and

(v) in connection with any other change therein, which, in the opinion of outside counsel to the Company, shall not prejudice in any material respect the rights of the Owners of the Bonds then outstanding.

Section 1302. Amendments to Loan Agreement and Note, Requiring Consent of Owners. Except for amendments, changes or modifications as provided in Section 1301, neither the Issuer nor the Trustee shall consent to any amendment, change or modification of the Loan Agreement or the Note without the written approval or consent of the owners of at least a majority in aggregate principal amount of Bonds then outstanding given and procured as provided in Section 1202. If at any time the Issuer or the Company shall request the consent of the Trustee to any such proposed amendment, change or modification of the Loan Agreement or the Note, the Trustee shall, upon being satisfactorily, in its sole and absolute discretion, indemnified with respect to expenses, cause notice of such proposed amendment, change or modification to be given in the same manner as provided by Section 1202 with respect to supplemental indentures. Such notice shall be prepared by the Company and shall briefly set forth the nature of such proposed amendment, change or modification and shall state that copies of the instrument embodying the same are on file at the designated office of the Trustee for inspection by all Owners.

Section 1303. Limitation on Amendments to Loan Agreement or Note. No amendment, change or modification of the Loan Agreement or the Note may decrease the obligation of the Company under the Note to pay amounts sufficient to pay the principal of, premium, if any, and interest on the Bonds as the same become due.

Section 1304. Amendment by Unanimous Consent. Anything contained in this Indenture to the contrary notwithstanding, the Issuer and the Trustee may consent to any amendment, change or modification of the Loan Agreement or the Note, upon receipt of the consent of the Owners of all Bonds then outstanding.

Section 1305. Opinion of Bond Counsel Required. The Trustee shall not execute any amendment, change or modification to the Loan Agreement or the Note unless there shall have been filed with the Trustee an Opinion of Bond Counsel stating that such proposed amendment, change or modification of the Loan Agreement or the Note is authorized or permitted by this Indenture, the Loan

Agreement or the Note, as applicable, and complies with its terms and that upon execution it will be valid and binding upon the party or parties executing it in accordance with its terms, and that it will not have an adverse impact on the exclusion of interest on the Tax-Exempt Bonds from gross income for federal income tax purposes.

[END OF ARTICLE XIII]

ARTICLE XIV.
ADDITIONAL BONDS

Section 1401. Additional Bonds. The Issuer covenants that it will not issue any Bonds or other obligations payable from the Bond Fund, or otherwise payable from or secured by the Loan Agreement, other than the Bonds, except that the Issuer may issue Additional Bonds as set forth below.

The Issuer reserves the right to issue one or more Series of Additional Bonds ranking equally as to lien of the Issuer on the Trust Estate (exclusive of any trust funds created for the sole benefit of the holders of any Additional Bonds theretofore issued) securing the Bonds and any Additional Bonds theretofore issued, for the purpose of (a) providing financing for expansions, enhancements, modifications or replacements to the Project, (b) paying for capital expenditures relating to the Project, (c) paying the usual and necessary expenses incurred and to be incurred incident to accomplishing any of the foregoing or (d) refinancing any Bonds issued hereunder, provided that in each instance all of the following conditions are met:

(a) At the time of issuance and sale of such Additional Bonds, the Company is not in default under the Loan Agreement and the Issuer is in compliance with all the terms and conditions contained in this Indenture and any Supplemental Indenture pursuant to which Additional Bonds shall have been issued.

(b) The Company, the Issuer and the Trustee, as applicable, have entered into a contract or an amendment or supplement to the Loan Agreement reaffirming all applicable provisions of the Loan Agreement and any other contract or contracts providing for issuance of Additional Bonds, and further obligating the Company to pay to the Issuer amounts sufficient to pay the principal of, premium, if any, and interest on all Bonds then outstanding and on the Additional Bonds proposed to be issued.

(c) The Issuer and the Trustee have executed and delivered a Supplemental Indenture adding such Additional Bonds to the Bonds secured by this Indenture and the Loan Agreement, and the Issuer, the Company and the Trustee, as applicable, have entered into an amendment or supplement to the Loan Agreement authorizing such Additional Bonds and expressly providing that, for all purposes of this Indenture and the Loan Agreement, the Project shall include the facilities being financed by the Additional Bonds.

(d) The Supplemental Indenture to be executed by the Issuer and the Trustee authorizing issuance of such Additional Bonds recites that all of the above requirements have been met, shall authorize the issuance of such Additional Bonds and shall provide among other things, the principal amount of the Additional Bonds to be issued, the date such Additional Bonds are issued, their rate or rates of interest, and their maturity dates, which shall not extend beyond the termination date of the Loan Agreement, as it may have theretofore been extended, and redemption provisions. No such Supplemental Indenture shall in any way diminish or postpone the amounts provided in this Indenture, as it may have theretofore been amended and supplemented in connection with the issuance of Additional Bonds, to be paid into and maintained in the Bond Fund created hereunder or under any Supplemental Indenture, and shall require the Issuer to increase the payments then being made into the Bond Fund to the amounts necessary to pay the scheduled principal of and interest on all Bonds to be outstanding. Any such Supplemental Indenture shall restate and reaffirm, by reference, all of the applicable terms, conditions and provisions of this Indenture.

(e) The proceeds of any Additional Bonds authorized to be issued, must be used only for the purpose of (i) providing financing for expansions, enhancements, modifications or replacements to the Facility, (ii) paying for Capital Expenditures relating to the Project, (iii) paying the usual and necessary

expenses incurred and to be incurred incident to accomplishing any of the foregoing or (iv) refinancing any Bonds issued hereunder.

(f) The Supplemental Indenture shall provide for the deposit of the net proceeds from the sale of the Additional Bonds in a manner consistent with the use of the proceeds set forth in the supplement to the Loan Agreement.

(g) Each Series of Additional Bonds issued pursuant to this Section shall rank pari passu and be equally and ratably secured under the Indenture and the Loan Agreement, with the Bonds and all Series of Additional Bonds, if any, theretofore issued pursuant to this Section and then outstanding, without preference, priority or distinction of any Bonds over any other thereof.

(h) Before the Trustee authenticates any Additional Bonds there shall be filed with the Trustee the following:

(i) A copy of the resolution duly adopted by the Issuer authorizing (A) the execution and delivery of the amendment to the Loan Agreement, the Bond Purchase Agreement and the Supplemental Indenture, each relating to the Additional Bonds and (B) the issuance of the Additional Bonds.

(ii) An original executed counterpart of the Supplemental Indenture and the amendment or supplement to the Loan Agreement (including Subsidiary Guarantees).

(iii) An original Note relating to the Additional Bonds.

(iv) If the Additional Bonds are Tax-exempt Bonds, a supplement to the Tax Certificate.

(v) A request and authorization to the Trustee on behalf of the Issuer and the Company, signed by an Authorized Representative of the Issuer and an Authorized Representative of the Company to authenticate and deliver such Additional Bonds in such specified denominations as permitted herein to the initial purchaser or purchasers upon payment to the Trustee, for the account of the Issuer, of a specified sum of money. The proceeds from the sale of the Additional Bonds shall be deposited with the Trustee and applied as provided in the Supplemental Indenture.

(vi) A certificate of an Authorized Representative of the Company and the Issuer that there exists no Event of Default under the Loan Agreement, Indenture or Outstanding Bond or Note, and no event exists under any of said agreements that with the giving of notice or passage of time or both would result in such an Event of Default thereunder.

[END OF ARTICLE XIV]

ARTICLE XV.
CHANGE OF CONTROL

Section 1501. Tender at the Option of Owners or Beneficial Owners Upon Change of Control Triggering Event.

(a) Upon the occurrence of a Change of Control Triggering Event, unless the Company has directed the Issuer to exercise the option to redeem the applicable Series of Bonds as described in Section 302 above, the Company has covenanted in the Loan Agreement to make an offer (the "*Change of Control Offer*") to each Owner of such Series of Bonds to repurchase all or any part (in the applicable Authorized Denomination) of that Owner's Bonds. In the Change of Control Offer, the Company shall be required to offer payment in cash equal to 101% of the aggregate principal amount of the Bonds of that Series repurchased, plus accrued and unpaid interest thereon, if any, on the Bonds of that Series repurchased to the date of repurchase (the "*Change of Control Payment*"). Within thirty (30) days following any Change of Control Triggering Event or, at the Company's option, prior to any Change of Control, but after public announcement of the transaction that constitutes or may constitute the Change of Control, a notice shall be mailed by the Trustee to the Owners of such Series of Bonds describing the transaction that constitutes or may constitute the Change of Control Triggering Event and offering to repurchase the Bonds of that Series on the date specified in the notice, which date shall be no earlier than thirty (30) days and no later than sixty (60) days from the date such notice is mailed (the "*Change of Control Payment Date*"). The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Triggering Event occurring on or prior to the Change of Control Payment Date.

(b) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Bonds of that Series or portions of Bonds of that Series properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Bonds of that Series or portions of Bonds of that Series properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Bonds of that Series properly accepted together with a certificate signed by an Authorized Issuer Representative stating the aggregate principal amount of Bonds of that Series or portions of Bonds of that Series being repurchased.

(c) The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Bonds of that Series properly tendered and not withdrawn under its offer.

(d) The Company has covenanted in the Loan Agreement to comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Bonds of that Series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Bonds of that Series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Bonds of that Series by virtue of any such conflict.

[END OF ARTICLE XV]

ARTICLE XVI.
TENDER RIGHTS

Section 1601. General Provisions Relating to Tenders.

(a) The Tender Agent shall establish and maintain a special fund designated as the "Purchase Fund." The money in the Purchase Fund shall be held in trust and applied solely as provided in this Section.

The Tender Agent shall deposit all moneys delivered to it hereunder for the purchase of Bonds from the Company with respect to a mandatory tender pursuant to Section 1605 into the Purchase Fund and shall hold all such moneys in trust for the exclusive benefit of the Company until the Bonds purchased with such moneys shall have been delivered to it for the account of the Company and, thereafter, for the benefit of the Holders tendering such Bonds.

Moneys in the Purchase Fund shall not be commingled with other funds held by the Tender Agent and shall remain uninvested. The Issuer shall not have any right, title or interest in or to any moneys held in the Purchase Fund.

(b) Before close of business New York City time on the Purchase Date and upon receipt by the Tender Agent of the aggregate Purchase Price of the tendered Bonds, the Tender Agent shall pay the Purchase Price of such Bonds from the Purchase Fund to the Holders by bank wire transfer in immediately available funds.

(c) If the funds available for purchase of Bonds pursuant to this Article XVI are inadequate for the purchase of all Bonds tendered on any Purchase Date, no purchase shall be consummated and the Tender Agent shall (i) return all tendered Bonds to the Holders thereof and (ii) return all moneys deposited in the Purchase Fund to the Company.

(d) All Bonds to be purchased on any date shall be required to be delivered to the principal corporate office of the Tender Agent at or before 12:00 noon New York City time on such Purchase Date. If the Holder of any Bond (or portion thereof) that is subject to purchase pursuant to this Article XVI fails to deliver such Bond to the Tender Agent for purchase on the Purchase Date and if the Tender Agent is in receipt of the Purchase Price therefor, such Bond (or portion thereof) shall nevertheless be deemed purchased on the day fixed for purchase thereof and ownership of such Bond (or portion thereof) shall be transferred to the purchaser thereof as provided in subsection (e) below. Any Holder who fails to deliver such Bond for purchase shall have no further rights thereunder except the right to receive the Purchase Price thereof upon presentation and surrender of said Bond to the Tender Agent. The Tender Agent shall, as to any tendered Bonds that have not been delivered to it, instruct the Trustee to place a stop transfer against an appropriate amount of Bonds registered in the name of such Holder(s) on the Bond registration books. The Trustee shall place such stop(s) commencing with the lowest serial number Bond registered in the name of such Holder(s) until stop transfers have been placed against an appropriate amount of Bonds until the appropriate tendered Bonds are delivered to the Tender Agent who shall deliver such Bonds to the Trustee. Upon such delivery, the Trustee shall make any necessary adjustments to the Bond registration books.

(e) On the date of purchase, the Tender Agent shall direct the Trustee to deliver all Bonds purchased on any Purchase Date to the Company as purchaser of such Bonds.

Section 1602. The Tender Agent.

(a) The Issuer hereby appoints Wilmington Trust, N.A., as the Tender Agent (which Tender Agent shall also be the Trustee), and it and each successor Tender Agent appointed in accordance with this Indenture shall designate its principal corporate office and signify its acceptance of the duties and obligations imposed upon it as described herein by a written instrument of acceptance delivered to the Issuer, the Trustee and the Company under which each Tender Agent will agree particularly:

(1) to hold all Bonds delivered to it for purchase hereunder in trust for the exclusive benefit of the respective Holders that shall have so delivered such Bonds until moneys representing the Purchase Price of such Bonds shall have been delivered to or for the account of or to the order of such Holders;

(2) to hold all moneys delivered to it hereunder for the purchase of Bonds in trust for the exclusive benefit of the Company that shall have so delivered such moneys until the Bonds purchased with such moneys shall have been delivered to it for the account of such Person and, thereafter, for the benefit of the Holders tendering such Bonds; and

(3) to keep such books and records as shall be consistent with prudent industry practice and to make such books and records available for inspection by the Issuer, the Trustee and the Company.

(b) The Tender Agent shall be entitled to the protections, indemnities, immunities and limitations from liability afforded the Trustee hereunder in the performance of its duties.

Section 1603. Qualifications of Tender Agent.

(a) Any successor Tender Agent shall always be the Trustee and a commercial bank with trust powers or trust company duly organized under the laws of the United States of America or any state or territory thereof and authorized by law to perform all duties imposed upon it hereunder. Each Tender Agent shall have an office, affiliate office or agency in New York, New York. A Tender Agent may at any time resign and be discharged of its duties and obligations by giving at least sixty (60) days' notice to the Issuer, the Trustee, all Holders of Bonds then Outstanding and the Company. Any Tender Agent may be removed at any time by the Issuer upon written request of the Company and notice to the Trustee. Any resignation or removal of the Tender Agent and appointment of a successor Tender Agent shall become effective upon acceptance of appointment by the successor Tender Agent. Successor Tender Agents may be appointed from time to time by the Company if not objected to by the Issuer. The Trustee shall, upon written request of the Company, provide notice of such successor Tender Agent to all Holders of the Bonds.

(b) Upon the resignation or removal of a Tender Agent, such Tender Agent shall deliver any Bonds and moneys held by it in such capacity to its successor.

(c) Notwithstanding any other provision to the contrary contained herein, any corporation or association into which the Tender Agent may be converted or merged, or with which it may be consolidated, or to which it may be consolidated, or to which it may sell or transfer its marketing business and assets as a whole or substantially as a whole, shall become successor Tender Agent hereunder and fully vested with all of the rights, powers, trusts, duties and obligations of Tender Agent hereunder, without the execution or filing of any instrument or any further act.

Section 1604. [Reserved].

Section 1605. Mandatory Tender of All Bonds on July 15, 2032.

All but not less than all of the Bonds are subject to mandatory tender for purchase by the Company on July 15, 2032, at the Purchase Price. The Tender Agent shall, at the Company's request, give notice, prepared by and at the expense of the Company, of such mandatory tender by mail to the Holders of the Bonds not later than June 15, 2032. The notice shall state that the Bonds are subject to mandatory tender to the Company on July 15, 2032, at the Purchase Price and that interest on Bonds subject to mandatory tender shall cease to accrue from and after July 15, 2032. The failure to mail such notice with respect to any Bond shall not affect the validity of the mandatory tender of any other Bond with respect to which notice was so mailed. Any notice mailed will be conclusively presumed to have been given, whether or not actually received by any Holder.

[END OF ARTICLE XVI]

ARTICLE XVII.
MISCELLANEOUS

Section 1701. Consents of Owners. Any consent, request, direction, approval, objection or other instrument required by this Indenture to be signed and executed by the Owners of the Bonds may be in any number of concurrent writings of similar tenor and may be signed or executed by such bondholders in person or by agent appointed in writing. Proof of the execution of any such consent request, direction, approval, objection or other instrument or of the writing appointing any such agent if made in the following manner, shall be sufficient for any of the purposes of this Indenture, and shall be conclusive in favor of the Trustee with regard to any action taken under such request or other instrument. The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by affidavit of any witness to such execution.

Notwithstanding anything to the contrary provided in this Indenture, for purposes of determining whether a particular action, consent, vote, waiver or instruction has received the requisite approval of the Owners of the Bonds, all Series of Bonds shall be considered one class unless the proposed action, consent, vote, waiver or instruction affects only one or more particular Series, in which case only such Series shall be considered for purposes of determining whether the requisite approval has been received.

Section 1702. Limitation of Rights. With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Indenture or the Bonds is intended or shall be construed to give to any person or company other than the parties hereto, the Issuer Indemnified Parties and the holders of the Bonds any legal or equitable right, remedy or claim under or in respect to this Indenture or any covenants, conditions and agreements herein contained, this Indenture and all of the covenants, conditions and agreements hereof being intended to be and being for the sole and exclusive benefit of the parties hereto, the Issuer Indemnified Parties and the holders of the Bonds, as herein provided.

Section 1703. Limitation of Liability of Officials, Officers, Employees or Agents of Issuer; Limitation of Liability of Issuer.

(a) Anything in this Indenture to the contrary notwithstanding, it is expressly understood and agreed by the parties hereto that the Issuer may rely conclusively on the truth and accuracy of any certificate, opinion, notice, or other instrument furnished to the Issuer by the Trustee or the Company as to the existence of any fact or state of affairs required hereunder to be noticed by the Issuer.

(b) No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Issuer contained in this Indenture, any other Issuer Documents, or in any Bond or for any claim based hereon or otherwise in respect hereof or upon any obligation, covenant, promise, or agreement of the Issuer contained in any agreement, instrument, or certificate executed in connection with the Project or the issuance and sale of the Bonds, against any of the Issuer Indemnified Parties, whether by virtue of any constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that no personal liability whatsoever shall attach to, or be incurred by, any of the Issuer Indemnified Parties, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into by the Issuer with the Company or the Trustee, or to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against each of the Issuer Indemnified Parties is, by the execution of the Bonds, this Indenture, and the other Issuer Documents, and as a condition of, and as part of the consideration for, the execution of the Bonds, this Indenture, and the other Issuer Documents, is expressly waived and released.

(c) No agreements or provisions contained herein, or any agreement, covenant, or undertaking by the Issuer in connection with the Project or the issuance, sale, and/or delivery of the Bonds shall give rise to any pecuniary liability of the Issuer or a charge against its general credit, or shall obligate the Issuer financially in any way, except as may be payable from the revenues pledged hereby for the payment of the Bonds and their application as provided in this Indenture. No failure of the Issuer to comply with any term, covenant, or agreement contained in the Bonds, this Indenture or the Loan Agreement, or in any document executed by the Issuer in connection with the Project or the issuance and sale of the Bonds, shall subject the Issuer to liability for any claim for damages, costs, or other financial or pecuniary charge, except to the extent the same can be paid or recovered from the Revenues pledged for the payment of the Bonds or other revenues derived under the Loan Agreement. Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Issuer for any failure to comply with any term, condition, covenant, or agreement herein; provided that no costs, expenses, or other monetary relief shall be recoverable from the Issuer, except as may be payable from the Revenues pledged under this Indenture for the payment of the Bonds or other revenue derived under the Loan Agreement. No provision, covenant, or agreement contained herein, or any obligations imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness of the Issuer within the meaning of any State constitutional or statutory limitation or shall constitute or give rise to a charge against the Issuer's general credit. In making the agreements, provisions, and covenants set forth in this Indenture, the Issuer has not obligated itself, except with respect to the application of the Revenues pledged in this Indenture for the payment of the Bonds or other revenues derived under the Loan Agreement.

(d) Nothing contained in this Indenture shall in any way obligate the Issuer to pay any debt or meet any financial obligations to any Person at any time except from moneys received under the provisions of this Indenture or from the exercise of the Issuer's rights hereunder. Nothing contained in this Indenture shall in any way obligate the Issuer to pay such debts or meet such financial obligations from moneys received for the Issuer's own purposes. The Bonds secured by this Indenture do not now and shall never constitute a general obligation or debt of the Issuer, the County or the State or a pledge of the faith and credit of the State, or any other political subdivision thereof, and each covenant and undertaking by the Issuer in this Indenture and in the Bonds to make payments is not a general obligation or debt of the Issuer, the County or the State or a pledge of the faith and credit of the State, but is a special, limited obligation payable solely from the Revenues and Funds pledged for their payment in accordance with this Indenture.

(e) Except during the continuance of an Event of Default, the Company shall have the duty to direct the Trustee to invest or reinvest all money held for the credit of Funds established by this Indenture in accordance with Article VIII of this Indenture.

(f) No covenant or agreement contained in the Bonds or in this Indenture shall be deemed to be the covenant or agreement of any elected or appointed official, officer, agent, servant, consultant, counsel, contractor, program manager or employee of the Issuer in his or her individual capacity, and none of the members of the governing body of the Issuer or any official executing the Bonds, shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the *issuance thereof.*

Section 1704. Notices. Unless otherwise provided herein, all demands, notices, approvals, consents, requests and other communications hereunder shall be in writing and shall be deemed to have been given when delivered in person or mailed by first class, registered or certified mail, postage prepaid, or when sent electronically, addressed (a) if to the Company, to Enviva Inc., Attn: Wush Ma, 7272 Wisconsin Avenue, Suite 1800, Bethesda, MD 20814, email: wushuang.ma@envivabiomass.com; (b) if to the Issuer, The Industrial Development Authority of Sumter County, Attn: Veronica Drake, Secretary, [P.O. Box 1059, Livingston, AL 35470; email: v.drake66@yahoo.com, with a copy to Watkins Cross, LLC Attn: Nathan G. Watkins, Jr. 226 South Washington Street, Livingston, Alabama 35470, email:

nwatkins@watkinscross.com; or (c) if to the Trustee or Tender Agent, Wilmington Trust, N.A., Attn: Mary Alice Avery, Vice President, 3951 Westerre Parkway, Ste. 300, Richmond, VA 23233, email: MAvery@wilmingtontrust.com. A duplicate copy of each demand, notice, approval, consent, request or other communication given hereunder by either the Issuer or the Trustee to the other shall be given to the Company. Any communication hereunder delivered by telecopy shall be promptly confirmed by letter in the manner set forth in this section. The Company, the Issuer and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests or other communications shall be sent or persons to whose attention the same shall be directed.

Section 1705. Successors and Assigns. This Indenture shall be binding upon, inure to the benefit of and be enforceable by the parties and their respective successors and assigns.

Section 1706. Entire Agreement; Severability. This Indenture and the exhibits hereto set forth the entire agreement and understanding of the parties related to this transaction and supersedes all prior agreements and understandings oral or written. If any provision of this Indenture shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 1707. Applicable Law. This Indenture shall be governed by and construed in accordance with the laws and judicial decisions of the State, without reference to any choice of law principles, except as such laws may be preempted by any federal rules, regulations and laws applicable to the Issuer. The parties hereto expressly acknowledge and agree that any judicial action to interpret or enforce the terms of this Indenture against the Issuer shall be brought and maintained in the Circuit Court of the State of Alabama, in and for the County of Sumter, the United States District Court in and for the Northern District of Alabama, or any United States Bankruptcy Court in any case involving or having jurisdiction over the Company or the Facility.

Section 1708. Counterparts. This Indenture may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument. Executed counterparts transmitted electronically shall be binding on the parties hereto. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture and signature pages for all purposes.

Section 1709. Force Majeure. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 1710. U.S.A. Patriot Act. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 1711. Waiver of Jury Trial. EACH OF THE ISSUER, THE COMPANY, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT

PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE BONDS OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 1712. [Reserved]

Section 1713. Remedies of the Issuer. Notwithstanding any contrary provision in this Indenture, the Issuer shall have the right to take any action or make any decision with respect to proceedings for indemnity against the liability of the Issuer Indemnified Parties and for collection reimbursements. The Issuer may enforce its rights under the Loan Agreement which have not been assigned to the Trustee by legal proceedings for the specific performance of any obligation contained therein and herein or for the enforcement of any other appropriate legal or equitable remedy, and may recover damages caused by any breach by the Company of its obligations to the Issuer under the Loan Agreement, including court costs, reasonable attorneys' fees and other costs and expenses incurred in enforcing such obligations.

Section 1714. Limitation on Actions. The Issuer shall not be required to monitor, or provide information or disclosure concerning the financial condition of the Company or other matters relating to the Bonds and shall not have any responsibility with respect to notices, certificates or other documents filed with it hereunder or under the Loan Agreement. The Issuer shall not be required to take notice of any breach or default except when given notice thereof by the Trustee or the Registered Owners, as the case may be. The Issuer shall not be required to take any action unless indemnity reasonably satisfactory to it is furnished for expenses or liability to be incurred therein (other than the giving of notice). The Issuer, upon written request of the Registered Owners or the Trustee, shall cooperate to the extent reasonably necessary to enable the Trustee to exercise any power granted to the Trustee by this Indenture.

Section 1715. Responsibility. The Issuer shall be entitled to the advice of counsel (who may be counsel for any party or for any Registered Owner unless an opinion of independent counsel or opinion of Bond Counsel is required hereunder) and shall be wholly protected as to any actions taken or omitted to be taken in good faith in reliance on such advice. The Issuer may rely conclusively on any notice, certificate or other document furnished to it hereunder or pursuant to the Loan Agreement or the Bond Purchase Agreement and reasonably believed by it to be genuine. The Issuer shall not be liable for any action taken by it in good faith and reasonably believed by it to be within the discretion or power conferred upon it, or in good faith omitted to be taken by it because it was reasonably believed to be beyond the discretion or power conferred upon it or taken by it pursuant to any direction or instruction by which it is governed hereunder or omitted to be taken by it by reason of the lack of direction or instruction required for such action hereunder, or be responsible for the consequences of any error of judgment reasonably made by it. When any payment, consent or other action by the Issuer is called for by this Indenture or the Loan Agreement, the Issuer may defer such action pending such investigation or inquiry or receipt of such evidence, if any, as it may require in support thereof. A permissive right or power to act in the Issuer shall not be construed as a requirement to act, and no delay in the exercise of a right or power shall affect the subsequent exercise thereof. The Issuer shall in no event be liable for the application or misapplication of funds, or for other acts or defaults by any Person. No recourse shall be had by the Company, the Trustee or any Registered Owner for any claim based on this Indenture or the Bonds against any of the Issuer's directors, officers, employees, counsel, financial advisors, contractors, consultants or agents unless such claim is based upon the willful dishonesty or intentional violation of law of such person.

[END OF ARTICLE XVII]

SIGNATURES

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Indenture to be executed in their respective corporate names, all as of the date first above written.

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF SUMTER COUNTY

By: _____
Chairman

[SEAL]
Attest:

_____
Secretary

WILMINGTON TRUST, N.A., as Trustee

By: _____

SIGNATURES

IN WITNESS WHEREOF, the Issuer and the Trustee have caused this Indenture to be executed in their respective corporate names, all as of the date first above written.

THE INDUSTRIAL DEVELOPMENT AUTHORITY
OF SUMTER COUNTY

By: _____
Chairman

[SEAL]
Attest:

_____
Secretary

WILMINGTON TRUST, N.A., as Trustee

By: _____

EXHIBIT A

(Form of Series 2022 Bond)

UNLESS THIS BOND IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY BOND ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

No. R-___ $[_____] CUSIP NO. [_____]

UNITED STATES OF AMERICA

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF SUMTER COUNTY
EXEMPT FACILITIES REVENUE BONDS (ENVIVA INC. PROJECT)
SERIES 2022 (GREEN BONDS)

INTEREST RATE	DATED DATE OF ORIGINAL ISSUE	MATURITY DATE
[____]%	July 15, 2022	_____, 20___

REGISTERED OWNER: Cede and Co.

PRINCIPAL AMOUNT: [_____] DOLLARS ($[_____])

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF SUMTER COUNTY (the "Issuer", which term includes any successor corporation under the Indenture hereinafter referred to), a public corporation organized under the laws of the State of Alabama, for value received, hereby promises to pay, solely from the source and as hereinafter provided, to the registered owner, or registered assigns or legal representative, upon presentation and surrender hereof at the designated corporate trust office of Wilmington Trust, N.A., or its successor in trust (the "Trustee"), by check or by wire transfer, as provided in the Indenture (as defined below), the principal sum set forth above on July 15, 2052, subject to the prior redemption of this Bond as hereinafter provided, and to pay solely from such source interest hereon computed on the basis of a 30-day month and a 360-day year, payable semiannually on January 15 and July 15 of each year (each a "Bond Payment Date"), beginning January 15, 2023, and, to the extent permitted by law, interest on overdue installments of such interest, until paid in full. The principal of this Bond shall be payable at the designated corporate trust office of the Trustee upon surrender for payment. Interest hereon shall be paid to the person in whose name this Bond is registered at the close of business on the first day of the month (whether or not a Business Day, as defined in the Indenture), next preceding a Bond Payment Date by check mailed to such person at his address as it appears on the registration books kept by the Trustee, or upon request by the registered owner of Bonds in an aggregate principal amount of at least $1,000,000, by wire transfer of immediately available funds, as provided in the Indenture. Both principal and interest are payable in lawful money of the United States of America.

This Bond shall bear interest from the Bond Payment Date next preceding the date on which it is authenticated, unless (1) authenticated before the first Bond Payment Date following the initial delivery of the Bonds, in which case it shall bear interest from the date hereof, or (2) authenticated upon a Bond Payment Date, in which case it shall bear interest from such Bond Payment Date; provided that if at the time of authentication of this Bond interest is in default, this Bond shall bear interest from the date to which interest has been paid.

This Bond is one of an issue of $250,000,000 The Industrial Development Authority of Sumter County Exempt Facilities Revenue Bonds (Enviva Inc. Project), Series 2022 (Green Bonds) (the "Series 2022 Bonds", and together with any additional bonds issued pursuant to the Indenture, the "Bonds"), of like date and tenor, except as to number and principal amount, authorized and issued pursuant to the provisions of the Act, the proceeds of which will be used for the purpose of (i) financing all or a portion of the costs of acquiring, constructing, and equipping of certain solid waste disposal facilities, including wood fuel pellet manufacturing facilities (as further described in the Indenture, the "Project"), and (ii) paying certain costs and expenses related to the issuance of the Series 2022 Bonds. The proceeds of the Bonds are loaned to Enviva Inc., a Delaware corporation (the "Company"), pursuant to the Loan and Guaranty Agreement, dated as of July 1, 2022 and effective as of July 15, 2022, between the Issuer and the Company and guaranteed by the Guarantors (the "Loan Agreement"). Pursuant to the Loan Agreement, the Company has delivered to the Issuer its promissory note (the "Series 2022 Note" and together with any other promissory notes issued pursuant to the Loan Agreement, the "Notes"), dated as of July 15, 2022, evidencing its obligation to pay all amounts due under the Loan Agreement with respect to the Series 2022 Bonds. The Bonds are issued under and are equally and ratably secured by an Indenture of Trust, dated as of July 1, 2022 (the "Indenture"), between the Issuer and the Trustee which assigns to the Trustee, as security for the Bonds, the Issuer's rights under the Loan Agreement (except for the right of the Issuer to indemnification, the payment of fees and expenses, the giving of consents and receipt of notices) and the Notes, and the security therefor, if any. Reference is hereby made to the Indenture, the Loan Agreement, and the Notes and to all amendments and supplements thereto for a description of the provisions, among others, with respect to the nature and extent of the security, the rights, duties and obligations of the Issuer and the Trustee or the rights of the owners of the Bonds and the terms upon which the Bonds are issued and secured. Each capitalized term not otherwise defined herein shall have the meaning given to such term in the Indenture.

The Bonds are subject to redemption and tender as provided in the Indenture.

The holder of this Bond shall have no right to enforce the provisions of the Indenture or to institute action to enforce the covenants therein or to take any action with respect to any Event of Default under the Indenture or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture. In certain events, on conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Bonds then outstanding may become or may be declared due and payable before their stated maturity, together with accrued and unpaid interest. Modifications or alterations of the Indenture, the Loan Agreement and the Notes or of any supplements thereto, may be made only to the extent and in the circumstances permitted by the Indenture.

The Bonds are issuable as registered Bonds, without coupons, in denominations of $5,000 and any integral multiples thereof. At the designated corporate trust office of the Trustee, in the manner and subject to the limitations and conditions and upon payment of charges provided in the Indenture, registered Bonds may be exchanged for an equal aggregate principal amount of registered Bonds of the same maturity, of authorized denomination and bearing interest at the same rate. The Trustee may make a charge to the person requesting such exchange or transfer of Bonds sufficient to reimburse it for any tax, fee or other governmental charge required to be paid with respect to such exchange or transfer.

The transfer of this Bond may be registered by the registered owner hereof in person or by his duly authorized attorney or legal representative at the designated corporate trust office of the Trustee, but only in the manner and subject to the limitations and conditions provided in the Indenture and upon surrender and cancellation of this Bond. Upon any such registration of transfer the Issuer shall execute and the Trustee shall authenticate and deliver in exchange for this Bond a new registered Bond or Bonds, registered in the name of the transferee, in authorized denomination(s). The Bond Registrar, as defined in the Indenture, shall, prior to due presentment for registration of transfer, treat the registered owner as the person exclusively entitled to payment of principal and interest and the exercise of all other rights and powers of the owner. Except as provided in the Indenture, the Bond Registrar shall not be required to take any such registration of transfer after the first day of the month (whether or not a Business Day) in which a Bond Payment Date occurs or, in the case of any proposed redemption of Bonds, after the mailing of notice calling such Bond for redemption has been given as provided in the Indenture nor during the period from the fifteenth day preceding such date fixed for redemption.

None of the members of the board of directors of the Issuer or any person executing the Bonds shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

The liability and obligations of the Issuer under the Loan Agreement and the Indenture with respect to all or any portion of the Bonds may be discharged at or prior to the maturity or redemption of the Bonds upon the making of provision for the payment thereof on the terms and conditions set forth in the Loan Agreement and the Indenture.

No covenant or agreement contained in the Bonds or in the Indenture shall be deemed to be the covenant or agreement of any elected or appointed official, officer, agent, servant or employee of the Issuer in his or her individual capacity or of any officer, agent, servant or employee of the Trustee in his or her individual capacity, and neither the members of the governing body of the Issuer nor any official executing the Bonds, including any officer or employee of the Trustee, shall be liable personally on the Bonds or be subject to any personal liability or accountability by reason of the issuance thereof.

It is hereby certified, recited and declared that all conditions, acts and things required by the Constitution or statutes of the State or by the Act or the Indenture to exist, to have happened or to have been performed precedent to the issuance of this bond exist, have happened and have been performed.

This Bond shall not become obligatory for any purpose or be entitled to any security or benefit under the Indenture or be valid until the Trustee shall have manually executed the Certificate of Authentication appearing hereon.

IN WITNESS WHEREOF, The Industrial Development Authority of Sumter County has caused this bond to be duly executed under its corporate seal.

THE INDUSTRIAL DEVELOPMENT
AUTHORITY OF SUMTER COUNTY

By: _____
Chairman

[SEAL]
Attest:

_____
Secretary

(Form of Trustee's Certificate of Authentication)

Date of Authentication: _____

This Bond is one of the Bonds described in the within mentioned Indenture.

WILMINGTON TRUST, N.A., as Trustee

By: _____
Authorized Signatory

(Form of Assignment)

ASSIGNMENT

FOR VALUE RECEIVED, _____ hereby sells, assigns and transfers unto _____ this Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____ (_____) as attorney to transfer this Bond on the books kept for registration thereof with full power of substitution in the premises.

DATED:_____

_____

NOTE: The signature on this Bond must correspond with the name of the Registered Owner set forth on this Bond in every particular, without alteration, enlargement or any change whatsoever.

Signature Guaranteed by:

NOTICE: Signature(s) must be guaranteed by an eligible guarantor.

End

EXHIBIT D

Epes Loan Agreement

Exhibit 10.1

LOAN AND GUARANTY AGREEMENT
between
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF SUMTER COUNTY
and
ENVIVA INC.
and
CERTAIN SUBSIDIARIES OF ENVIVA INC.
Dated as of July 1, 2022
Effective as of July 15, 2022

NOTE: THIS LOAN AGREEMENT, EXCEPT FOR THE ISSUER'S UNASSIGNED RIGHTS (AS DEFINED HEREIN), HAS BEEN ASSIGNED TO, AND IS SUBJECT TO A SECURITY INTEREST IN FAVOR OF WILMINGTON TRUST, N.A., AS TRUSTEE UNDER AN INDENTURE OF TRUST DATED AS OF JULY 1, 2022, BETWEEN THE INDUSTRIAL DEVELOPMENT AUTHORITY OF SUMTER COUNTY AND SUCH TRUSTEE, AS AMENDED OR SUPPLEMENTED FROM TIME TO TIME. INFORMATION CONCERNING SUCH SECURITY INTEREST MAY BE OBTAINED FROM THE TRUSTEE AT ITS CORPORATE TRUST OFFICE IN RICHMOND, VIRGINIA.

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THIS LOAN AND GUARANTY AGREEMENT is dated as of July 1, 2022 and effective as of July 15, 2022 by and between **THE INDUSTRIAL DEVELOPMENT AUTHORITY OF SUMTER COUNTY** (the "Issuer"), a public corporation organized under the laws of the State of Alabama (the "State"), and **ENVIVA INC.** (the "Company"), a corporation organized under the laws of the State of Delaware, and by (collectively, the following being the "Initial Guarantors") Enviva Holdings GP, LLC, Enviva Holdings, LP, Enviva Management Company, LLC, Enviva Shipping Holdings, LLC, Enviva GP, LLC, Enviva Aircraft Holdings Corp., Enviva Partners Finance Corp., Enviva, LP, Enviva Energy Services, LLC, Enviva Development Finance Company, LLC, Enviva Pellets Waycross, LLC, Enviva Pellets Lucedale, LLC, Enviva Port of Pascagoula, LLC, Enviva Pellets, LLC, Enviva JV Development Company, LLC, Enviva Pellets Childersburg, LLC, Enviva Pellets Bond, LLC, Enviva Pellets Gulf States, LLC, and Enviva Pellets Greenwood, LLC.

W I T N E S S E T H:

WHEREAS, the Issuer is authorized pursuant to the provisions of the Constitution of the State and Section 11-92A-1 *et seq.* of the Code of Alabama (1975) (as amended, the "Act"), to, among other things, (a) issue tax-exempt and taxable revenue bonds and use the proceeds thereof in accordance with the Act, (b) contract with and employ others to provide for and to pay compensation for professional services and other services as the Issuer shall deem necessary for the financing of "projects" as defined in the Act, and (c) pledge its property and revenues to secure the payment of the principal of and premium, if any, and interest on its tax-exempt and taxable revenue bonds; and

WHEREAS, the Issuer proposes to issue $250,000,000 in aggregate principal amount of its Exempt Facilities Revenue Bonds (Enviva Inc. Project), Series 2022 (Green Bonds) (the "Series 2022 Bonds"), pursuant to an Indenture of Trust dated as of July 1, 2022 (the "Indenture") by and between the Issuer and Wilmington Trust, N.A., as trustee (the "Trustee") for the purposes of (i) financing all or a portion of the costs of acquiring, constructing, and equipping of the Facility (the "Project") and (ii) paying certain costs and expenses related to the issuance of the Series 2022 Bonds; and

WHEREAS, the Company proposes to deliver to the Issuer its promissory note in the form of ***Exhibit B*** hereto in respect of the Series 2022 Bonds to be dated July 15, 2022 (the "Series 2022 Note"), evidencing its obligation to pay all amounts due under this Loan Agreement with respect to the Series 2022 Bonds;

WHEREAS, the Initial Guarantors propose to jointly and severally guarantee the Obligations of the Company under this Loan Agreement and the Notes; and

WHEREAS, the Issuer, as security for the Series 2022 Bonds, intends to assign to the Trustee the Series 2022 Note and all the rights of the Issuer under this Loan Agreement (except for the Issuer's Unassigned Rights);

NOW, THEREFORE, for and in consideration of the premises and the mutual covenants herein contained, the parties hereto covenant and agree as follows:

ARTICLE 1
DEFINITIONS AND RULES OF CONSTRUCTION

Section 1.1. Definitions. All capitalized terms used herein but not herein defined shall have the meaning assigned thereto in the Indenture. Words defined elsewhere in this Loan Agreement shall have the same meaning throughout this Loan Agreement. In addition, the following words and terms as used in this Loan Agreement shall have the following meanings unless a different meaning clearly appears from the context:

"2026 Notes" means those certain 6.50% Senior Notes due 2026 issued by the Company and Enviva Partners Finance Corp., a Delaware corporation; *provided* that 2026 Notes shall not include any refinancing thereof.

"2026 Refinancing Notes" means any senior unsecured bonds issued by the Company to refinance the 2026 Notes.

"Acquired Debt" means, with respect to any specified Person:

(i) Indebtedness or Disqualified Stock of any other Person existing at the time such other Person was merged with or into or became a Restricted Subsidiary of such specified Person, whether or not such Indebtedness or Disqualified Stock is incurred or issued in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary of, such specified Person, but excluding Indebtedness or Disqualified Stock which is extinguished, retired, cancelled or repaid in connection with such Person merging with or into or becoming a Restricted Subsidiary of such specified Person; and

(ii) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person but excluding Indebtedness which is extinguished, retired, cancelled or repaid in connection with such asset being acquired by such specified Person.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise; *provided*, that Beneficial Ownership of 10% or more of the Voting Stock of a Person will be deemed to be control by the other Person. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Applicable Law," except as the context may otherwise require, means all applicable laws, rules, regulations, ordinances, judgments, decrees, injunctions, writs and orders of any court or governmental or congressional agency or authority and rules, regulations, orders, licenses and permits of any United States federal, state, municipal, regional, or other governmental body, instrumentality, agency or authority.

"Asset Sale" means:

(1) the sale, lease, conveyance or other disposition of any properties or assets (including by way of a merger or consolidation or by way of a Sale and Leaseback Transaction); and

(2) the issuance of Equity Interests in any of the Company's Restricted Subsidiaries or the sale of Equity Interests in any of its Restricted Subsidiaries; *provided,* that in the case of clause (1) or (2), the disposition of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries taken as a whole will not constitute an "Asset Sale" but will be governed by the provisions of Section 5.16 and not by the provisions of Section 5.8.

Notwithstanding the preceding, the following items will not be deemed to be Asset Sales:

(1) any single transaction or series of related transactions that involves properties or assets having a fair market value of less than $25.0 million;

(2) a transfer of properties or assets between or among any of the Company and its Restricted Subsidiaries;

(3) an issuance or sale of Equity Interests by a Restricted Subsidiary to the Company or to another Restricted Subsidiary;

(4) the sale, lease or other disposition of equipment, inventory, accounts receivable or other properties or assets in the ordinary course of business;

(5) the sale or other disposition of cash or Cash Equivalents, Hedging Contracts or other financial instruments in the ordinary course of business (including, without limitation, unwinding or settling any Hedging Contracts);

(6) a Restricted Payment that is permitted by Section 5.9 or a Permitted Investment;

(7) the creation or perfection of a Lien that is not prohibited by Section 5.7 or a disposition in connection with any such Lien;

(8) surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(9) the grant in the ordinary course of business of any non-exclusive license of patents, trademarks, registrations therefor and other similar intellectual property;

(10) dispositions of Capital Stock or Indebtedness of any Unrestricted Subsidiary;

(11) an Asset Swap; and

(12) any disposition of Equity Interests of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition.

"Asset Swap" means any substantially contemporaneous (and in any event occurring within 180 days of each other) purchase and sale or exchange of any assets or properties used or useful in a Permitted Business between the Company or any of its Restricted Subsidiaries and another Person; *provided* that any Net Proceeds received must be applied in accordance with Section 5.8 as if the Asset Swap were an Asset Sale.

"Attributable Debt" in respect of a Sale and Leaseback Transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction, including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP. As used in the preceding sentence, the "net rental payments" under any lease for any such period shall mean the sum of rental and other payments required to be paid with respect to such period by the lessee thereunder, excluding any amounts required to be paid by such lessee on account of maintenance and repairs, insurance, taxes, assessments, water rates or similar charges. In the case of any lease that is terminable by the lessee upon payment of penalty, such net rental payment shall also include the amount of such penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated. Notwithstanding the foregoing, the amount of any Sale and Leaseback Transaction that is a Finance Lease shall be determined in accordance with the definition of "Finance Lease".

"Bankruptcy Law" means Title 11, United States Code, as may be amended from time to time, or any similar federal or state law for the relief of debtors.

"Board of Directors" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a limited partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any Person, the board or committee of such Person serving a similar function.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the applicable Person to have been duly adopted by the Board of Directors of such Person and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Capital Stock" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, other than debt securities that are convertible into any of the foregoing.

"Cash Equivalents" means:

(1) United States dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States government or any agency or instrumentality of the United States government (*provided* that the full faith and credit of the United States is pledged in support of those securities) having maturities of not more than one year from the date of acquisition;

(3) marketable general obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition thereof and, at the time of acquisition thereof, having a credit rating of "A" or better from either S&P or Moody's;

(4) certificates of deposit, demand deposits and eurodollar time deposits with maturities of one year or less from the date of acquisition, bankers' acceptances with maturities not exceeding one year and overnight bank deposits, in each case, with any lender party to the Credit Agreement or with any domestic commercial bank or any United States branch of a foreign bank having capital and surplus in excess of $500.0 million and a Thomson Bank Watch Rating of "B" or better;

(5) repurchase obligations with a term of not more than seven days for underlying securities of the types described in clauses (2), (3) and (4) above entered into with any financial institution meeting the qualifications specified in clause (4) above;

(6) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and in each case maturing within one year after the date of acquisition;

(7) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (6) of this definition; and

(8) marketable short-term money market and similar securities having a rating of at least P-2 or A-2 from either Moody's or S&P, respectively, and in each case maturing within 24 months after the date of creation thereof.

"Closing Date" means the date of issuance of the Series 2022 Bonds.

"Commercial Operation" shall be deemed achieved for any Qualified Project at such time as the substantial completion of construction (other than punch list items) thereof and the initial placement thereof into service have occurred.

"Completion Date" means the date of completion of the Project established pursuant to Section 3.7.

"Consolidated Cash Flow" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus, without duplication:

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(2) consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued and whether or not capitalized (including, without limitation, amortization of debt issuance costs and original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Finance Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings), and net of the effect of all payments made or received pursuant to interest rate Hedging Contracts, to the extent that any such expense was deducted in computing such Consolidated Net Income; *plus*

(3) depreciation, depletion and amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period), impairment, and other non-cash items (excluding any such non-cash item to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation and amortization, impairment and other non-cash items that were deducted in computing such Consolidated Net Income; *plus*

(4) unrealized non-cash losses resulting from foreign currency balance sheet adjustments required by GAAP to the extent such losses were deducted in computing such Consolidated Net Income; *plus*

(5) all extraordinary, unusual or non-recurring items of gain or loss, or revenue or expense and, without duplication, Transaction Costs; *plus*

(6) any deferred or non-cash equity compensation or stock option or similar compensation expense, including all expense recorded for any equity appreciation rights plan in excess of cash payments for exercised rights, in each case during such period; *plus*

(7) without duplication, the amount of "run rate" cost savings, cost rationalization programs, operating expense reductions, revenue enhancements, synergies and operating improvements (including the entry into material contracts and arrangements and pricing improvements or increases) (collectively, "Run Rate Benefits") related to any acquisition, Investment, disposition, incurrence, repayment or refinancing of Indebtedness, Restricted Payment, Subsidiary designation, operating improvement, tax restructuring or other restructuring, cost savings initiative and/or any similar transaction or initiative projected by the Company in good faith to be realized as a

result of actions that have been taken (or with respect to which substantial steps have been taken) or initiated or are expected to be taken or initiated (in the good faith determination of the Company) no later than 12 months after the end of such period (which Run Rate Benefits shall be added to Consolidated Cash Flow until fully realized and calculated on a pro forma basis as though such Run Rate Benefits had been realized on the first day of the relevant period), in each case net of the amount of actual benefits realized from such actions (it being understood and agreed that "run rate" shall mean the full recurring benefit that is associated with any action taken or initiated or that is expected to be taken); provided that (A) such cost savings are reasonably identifiable (for the avoidance of doubt, whether or not permitted to be added back under the rules and regulations of the SEC) and (B) any Run Rate Benefits cumulatively shall not exceed 35% of the Company's Consolidated Cash Flow for the most recent Test Period; *plus*

(8) an amount equal to dividends or distributions paid during such period in cash to such Person or any of its Restricted Subsidiaries by a Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting; *minus*

(9) non-cash items increasing such Consolidated Net Income for such period, other than accruals of revenue or other items in the ordinary course of business, in each case, on a consolidated basis and determined in accordance with GAAP.

"Consolidated Net Income" means, with respect to any specified Person for any period, the aggregate of the Net Income of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP, *provided* that:

(1) the aggregate Net Income (but not net loss in excess of such aggregate Net Income) of each of the Persons that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included but only to the extent of the amount of dividends or distributions paid to the specified Person or any Restricted Subsidiary thereof;

(2) the Net Income of any Restricted Subsidiary other than a Guarantor will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that Net Income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, directly or indirectly, by operation of the terms of its charter or any judgment, decree, order, statute, rule or governmental regulation applicable to that Restricted Subsidiary or its stockholders, partners or members;

(3) the cumulative effect of a change in accounting principles will be excluded;

(4) unrealized losses and gains under derivative instruments included in the determination of Consolidated Net Income, including, without limitation, those resulting from the application of ASC-815, will be excluded;

(5) any nonrecurring charges relating to any premium or penalty paid, write off of deferred finance costs or other charges in connection with redeeming or retiring any Indebtedness prior to its Stated Maturity will be excluded; and

(6) any asset (including goodwill) impairment or write-down on or related to non-current assets under applicable GAAP or Commission guidelines will be excluded.

"Consolidated Net Tangible Assets" means, with respect to any Person at any date of determination, the aggregate amount of total assets included in such Person's most recent quarterly or annual consolidated balance sheet prepared in accordance with GAAP less applicable reserves reflected in such balance sheet, after deducting goodwill, trademarks, patents, unamortized debt discounts and expenses and other like intangibles reflected in such balance sheet, with such pro forma adjustments to total assets, reserves, goodwill, trademarks, patents, unamortized debt discounts and expenses and other like intangibles as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Fixed Charge Coverage Ratio".

"Consolidated Secured Leverage Ratio" means as of any date of determination, the ratio of (a) the aggregate principal amount of Consolidated Total Net Debt of the Company and its Restricted Subsidiaries (excluding Indebtedness of any Excluded Project Subsidiary in the Development Stage) that is secured by a Lien pursuant to clauses (1), or (25) of the definition of Permitted Liens that is outstanding as of such date to (b) the Consolidated Cash Flow of the Company and its Restricted Subsidiaries (excluding Indebtedness of any Excluded Project Subsidiary in the Development Stage) for the then most recently ended Test Period immediately preceding the date of determination, in each case, calculated on a pro forma basis in a manner consistent with the adjustments contemplated by the definition of "Fixed Charge Coverage Ratio" and as determined on a consolidated basis in accordance with GAAP.

"Consolidated Total Net Debt" means, as to any Person at any date of determination, an amount equal to the sum of (1) the aggregate principal amount of all third party debt for borrowed money (including letter of credit drawings that have not been reimbursed within ten Business Days and the outstanding principal balance of all Indebtedness of such Person represented by notes, bonds and similar instruments, but excluding, for the avoidance of doubt, undrawn letters of credit, obligations under Hedging Contracts and all undrawn amounts under revolving credit facilities) and (2) the aggregate amount of all outstanding Disqualified Stock or Designated Preferred Stock of such Person and all Preferred Stock of its Restricted Subsidiaries on a consolidated basis, with the amount of such Disqualified Stock or Preferred Stock equal to the greater of their respective voluntary or involuntary liquidation preferences and maximum fixed repurchase prices, in each case of such Person and its Restricted Subsidiaries on such date, on a consolidated basis and determined in accordance with GAAP (excluding, in any event, the effects of any discounting of Indebtedness resulting from the application of purchase or pushdown accounting in connection with any acquisition, Investment or other similar transaction); provided that "Consolidated Total Net Debt" shall be calculated (i) net of all unrestricted cash and Cash Equivalents of such Person and its Restricted Subsidiaries at such date of determination, (ii) net of Restricted Cash of all Restricted Subsidiaries (excluding Restricted Cash of any Excluded Project Subsidiary in the Development Stage) at such date of determination and (iii) to exclude any obligation, liability or indebtedness of such Person if, upon or prior to the maturity thereof, such Person has irrevocably deposited with the proper Person in trust or escrow the necessary funds (or evidence of indebtedness) for the payment, redemption or satisfaction of such obligation, liability or indebtedness, and thereafter such funds and evidences of such obligation, liability or indebtedness or other security so deposited are not included in the calculation of cash and Cash Equivalents. For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock or Preferred Stock that does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were purchased on any date on which Consolidated Total Net Debt shall be required to be determined pursuant to this Loan Agreement, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock or Preferred Stock, such fair market value shall be determined in good faith by the Board of Directors or senior management of such Person.

"Consolidated Total Leverage Ratio" means as of any date of determination, the ratio of (a) the aggregate principal amount of Consolidated Total Net Debt of the Company and its Restricted Subsidiaries (excluding Indebtedness of any Excluded Project Subsidiary in the Development Stage) that is outstanding as of such date to (b) the Consolidated Cash Flow of the Company and its Restricted Subsidiaries (excluding Indebtedness of any Excluded Project Subsidiary in the Development Stage) for the most recently ended Test Period immediately preceding the date of determination, in each case, calculated on a pro forma basis in a manner consistent with the adjustments contemplated by the definition of "Fixed

Charge Coverage Ratio" and as determined on a consolidated basis in accordance with GAAP.

"Consolidation" means, with respect to accounting measures of any Person, the consolidation of the accounts of the Restricted Subsidiaries of such Person with those of such Person, all in accordance with GAAP; *provided,* that "consolidation" will not include consolidation of the accounts of any Unrestricted Subsidiary of such Person with the accounts of such Person.

"Credit Agreement" means the Amended and Restated Credit Agreement, dated as of October 18, 2018, as amended, by and among the Company, as Company, the guarantors party thereto, the lenders and the others parties party thereto from time to time and Barclays Bank PLC, as administrative agent, or any successor or replacement agreements and whether by the same or any other agent, lender or group of lenders, together with the related documents thereto (including, without limitation, any guarantee agreements and security documents), in each case as such agreements may be amended (including any amendment and restatement thereof), supplemented or otherwise modified from time to time, including any agreements extending the maturity of, Refinancing, replacing, increasing or otherwise restructuring all or any portion of the Indebtedness under such agreements.

"Credit Facilities" means one or more debt facilities, commercial paper facilities, indentures or debt issuances, in each case with banks or other institutional lenders or investors providing for revolving credit loans, term loans, receivables or inventory financing (including through the sale of receivables or inventory to such lenders or to special purpose entities formed to borrow from such lenders against such receivables or inventory), commercial paper, debt securities or letters of credit, in each case, as amended, restated, modified or Refinanced (including Refinancing with any capital markets transaction) in whole or in part from time to time.

"Customary Recourse Exceptions" means, with respect to any Non-Recourse Debt, exclusions from the exculpation provisions with respect to such Non-Recourse Debt for the voluntary bankruptcy of such Unrestricted Subsidiary or Joint Venture, fraud, misapplication of cash, environmental claims, waste, willful destruction and other circumstances customarily excluded by lenders from exculpation provisions or included in separate indemnification agreements in non-recourse financings.

"Default" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"Designated Noncash Consideration" means the fair market value of noncash consideration received by the Company or a Restricted Subsidiary in connection with an Asset Sale that is designated as Designated Noncash Consideration pursuant to an officers' certificate, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Noncash Consideration.

"Designated Preferred Stock" means Preferred Stock of the Company (other than Disqualified Stock), that is issued for cash (other than to the Company or any of its Subsidiaries or an employee stock ownership plan or trust established by the Company or any of its Subsidiaries) and is so designated as Designated Preferred Stock, pursuant to an officers' certificate.

"Development Stage" means, with respect to any Excluded Project Subsidiary, the period prior to the first anniversary of the commencement of its Commercial Operations.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the final Stated Maturity of the Notes, in each case except in exchange for Capital Stock of the Company (other than Disqualified Stock). Notwithstanding the preceding sentence, (a) any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Company to repurchase or redeem such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Company may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 5.9 and (b) any Capital Stock issued pursuant to any plan of the Company or any of its Affiliates for the benefit of one or more employees will not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or any of its Affiliates in order to satisfy applicable contractual, statutory or regulatory obligations.

For purposes of Section 5.11, the "amount" or "principal amount" of any Disqualified Stock or Preferred Stock shall equal the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price, in each case, exclusive of accrued dividends. For purposes hereof, the "maximum fixed repurchase price" of any Disqualified Stock or Preferred Stock which do not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock or Preferred Stock as if such Disqualified Stock or Preferred Stock were redeemed, repaid or repurchased on the date on which the "amount" or "principal amount" thereof shall be required to be determined pursuant to this Loan Agreement; *provided, however*, that if such Disqualified Stock or Preferred Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock or Preferred Stock as reflected in the most recent financial statements of such Person.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means (i) any public or private sale of Capital Stock (other than Disqualified Stock) made for cash on a primary basis by the Company after the Closing Date or (ii) any contribution to capital of the Company in respect of Capital Stock of the Company.

"Event of Default" means any of the events enumerated in Section 8.1.

"Excluded Contributions" means Cash Equivalents or other assets (valued at their fair market value as determined in good faith by the Company) received by the Company after the date of this Loan Agreement from contributions to its common equity capital or the sale (other than to a Subsidiary of the Company) of Capital Stock (other than Disqualified Stock and Designated Preferred Stock) of the Company, in each case designated as "Excluded Contributions" pursuant to an officers' certificate.

"Excluded Project Subsidiary" means, at any time, any Restricted Subsidiary that (i) becomes a Restricted Subsidiary after the Closing Date and is an obligor or otherwise bound with respect to Indebtedness that constitutes Non-Recourse Debt and that is not an obligor with respect to any other Indebtedness that is not permitted pursuant to Section 5.11 and (ii) has been designated by an Officer's Certificate as an Excluded Project Subsidiary dedicated to the operation of one or more Qualified Projects that has been and is to be financed only with equity contributions in cash and Non-Recourse Debt (and not any other Indebtedness) (except to the extent such other Indebtedness is permitted pursuant to Section 5.11).

The Board of Directors or senior management of the Company may designate any Restricted Subsidiary that complies with the requirements above to be an Excluded Project Subsidiary. The Board of Directors or senior management of the Company may designate any Excluded Project Subsidiary to be a Restricted Subsidiary that is not an Excluded Project Subsidiary.

"Existing Indebtedness" means the aggregate principal amount of Indebtedness or Disqualified Stock of the Company and its Restricted Subsidiaries in existence on the Closing Date, until such amounts are repaid.

"fair market value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the Board of Directors of the Company in the case of amounts of $30.0 million or more and otherwise by an officer of the Company, which determination will be conclusive for all purposes under this Loan Agreement.

"Finance Lease Obligation" means, at the time any determination is to be made, the amount of the liability in respect of a lease that would at that time be required to be capitalized as a finance lease on a balance sheet in accordance with GAAP. No obligation that is accounted for as an operating lease for financial reporting purposes in accordance with GAAP as in effect on the Closing Date will be deemed to be a Finance Lease.

"Fixed Charge Coverage Ratio" means with respect to any specified Person for any Test Period, the ratio of the Consolidated Cash Flow of such Person (excluding, in the case of the Company, the Consolidated Cash Flow of any Excluded Project Subsidiary in the Development Stage) for such period to the Fixed Charges of such Person (excluding, in the case of the Company, the Fixed Charges of any Excluded Subsidiary in the Development Stage) for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than revolving borrowings incurred for working capital purposes) or issues, repurchases or redeems Preferred Stock subsequent to the commencement of the applicable Test Period and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving pro forma effect to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Preferred Stock, and the use of the proceeds therefrom as if the same had occurred at the beginning of such period.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries (or by any Person acquired by such Person or any of its Restricted Subsidiaries), including through mergers, consolidations or otherwise (including acquisitions of assets used in a Permitted Business), and including in each case any related financing transactions (including repayment of Indebtedness) during the Test Period or subsequent to such Test Period and on or prior to the Calculation Date, will be given pro forma effect as if they had occurred on the first day of the Test Period, including any other adjustments set forth in the definition of "Consolidated Cash Flow" (but without regard to the limitations in proviso (B) of clause (7) thereof);

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) interest income reasonably anticipated by such Person to be received during the applicable Test Period from cash or Cash Equivalents held by such Person or any Restricted Subsidiary of such Person, which cash or Cash Equivalents exist on the Calculation Date or will exist as a result of the transaction giving rise to the need to calculate the Fixed Charge Coverage Ratio, will be included; and

(5) with respect to any Qualified Project which has achieved Commercial Operations after the start of the applicable Test Period and on or prior to the Calculation Date and for which a definitive off-take or terminaling contract with a non-Affiliated third party has been executed and remains in effect on the Calculation Date, such pro forma calculations may include pro forma adjustments to Consolidated Cash Flow to reflect the projected operating results for such Qualified Project for the complete duration of the Test Period as if such Qualified Project had achieved the Commercial Operations Date on the first day of such Test Period, net of the actual Consolidated Cash Flow produced by such facility during such Test Period, based on reasonable assumptions and relevant facts and circumstances, which may include, without limitation, (i) the contracted rates in the applicable off-take contracts or terminaling services contract, (ii) capital and other costs, operating, shipping and administrative expenses, commodity price assumptions, ramp-up production assumptions, the class and amount of Equity Interests of such facility owned, directly or indirectly, by the Company and reasonable allowances for contingencies and (iii) to the extent applicable, the actual operating results for such facility on an annualized basis (with appropriate adjustments for the impact, if any, of seasonality and other items set forth in the preceding clause (ii) on such actual operating results); provided that all such pro forma adjustments set forth in this sentence will be made by a responsible financial or accounting officer in good faith.

For purposes of this definition, (a) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during the reference period; and (b) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during the reference period.

"Fixed Charges" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, whether paid or accrued (including, without limitation, the interest component of any deferred payment obligations, the interest component of all payments associated with Finance Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings but excluding write-offs of deferred financing costs or premiums paid in connection with a retirement of Indebtedness), and net of the effect of all payments made or received pursuant to interest rate Hedging Contracts; *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest expense on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such guarantee or Lien is called upon; *plus*

(4) all dividends, whether paid or accrued and whether or not in cash, on any series of Disqualified Stock or Designated Preferred Stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests of the Company (other than Disqualified Stock or Designated Preferred Stock) or to the Company or a Restricted Subsidiary of the Company.

Furthermore, in calculating "Fixed Charges" for purposes of determining the "Fixed Charge Coverage Ratio":

(a) interest on outstanding Indebtedness determined on a fluctuating basis as of the Calculation Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Calculation Date;

(b) if interest on any Indebtedness actually incurred on the Calculation Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Calculation Date will be deemed to have been in effect during the reference period;

(c) notwithstanding clauses (1) and (2) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by Hedging Contracts, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements; and interest on Indebtedness referred to in clause (3) will be included only to the extent attributable to the portion of such Indebtedness that is so guaranteed by such Person or its Restricted Subsidiaries or so secured by a lien on the assets thereof (*provided* that the amount of such Indebtedness so secured will be the lesser of (x) the fair market value of such assets at the date of determination and (y) the amount of such Indebtedness).

"Government Securities" means securities that are:

(1) direct obligations of the United States of America for the timely payment of which its full faith and credit is pledged; or

(2) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act), as custodian with respect to any such Government Securities or a specific payment of principal of or interest on any such Government Securities held by such custodian for the account of the holder of such depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Securities or the specific payment of principal of or interest on the Government Securities evidenced by such depository receipt.

"guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets, acting as co-obligor or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness; *provided*, that the term "guarantee" shall not include endorsements for collection or deposit in the ordinary course of business. When used as a verb, "guarantee" has a correlative meaning.

"Guarantors" means each of:

(1) the Subsidiaries of the Company executing this Loan Agreement as Initial Guarantors, and

(2) any other Restricted Subsidiary of the Company that becomes a Guarantor in accordance with the provisions of this Loan Agreement and the Indenture; and their respective successors and assigns, in each case, until the Subsidiary Guarantee of such Person is released in accordance with the provisions of this Loan Agreement and the Indenture.

"Hedging Contracts" means, with respect to any specified Person:

(1) (i) any agreement of such Person with any other Person whereby, directly or indirectly, such Person is entitled to receive from time to time periodic payments calculated by applying either a floating or a fixed rate of interest on a stated notional amount in exchange for periodic payments made by such other Person calculated by applying a fixed or a floating rate of interest on the same notional amount or (ii) any interest rate swap agreement, interest rate future agreement, interest rate option agreement, interest rate cap agreement or interest rate collar agreement entered into with one or more financial institutions and designed to protect the Person or any of its Restricted Subsidiaries against, or otherwise manage exposure to, fluctuations in interest rates with respect to Indebtedness incurred;

(2) any foreign exchange contract or similar currency protection agreement entered into with one or more financial institutions and designed to protect the Person or any of its Restricted Subsidiaries against, or otherwise manage exposure to, fluctuations in currency exchanges rates; and

(3) any other futures contract, swap, option or similar agreement or arrangement designed to protect such Person or any of its Restricted Subsidiaries against, or otherwise manage exposure to, fluctuations in interest rates, commodity prices or currency exchange rates.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person, without duplication and whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments;

(3) in respect of all outstanding letters of credit issued for the account of such Person that support obligations that constitute Indebtedness (*provided* that the amount of such letters of credit included in Indebtedness shall not exceed the amount of the Indebtedness being supported) and, without duplication, the unreimbursed amount of all drafts drawn under such letters of credit issued for the account of such Person;

(4) in respect of bankers' acceptances;

(5) representing Finance Lease Obligations;

(6) representing the balance deferred and unpaid of the purchase price of any property due more than six months after such property is delivered, except any such balance that constitutes an accrued expense or trade payable; or

(7) representing any obligations under Hedging Contracts, if and to the extent any of the preceding items (other than letters of credit and obligations under Hedging Contracts) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP; *provided,* that any indebtedness which has been defeased in accordance with GAAP or defeased or discharged pursuant to the irrevocable deposit of cash or Cash Equivalents (in an amount sufficient to satisfy all such indebtedness obligations at maturity or redemption, as applicable, and all payments of interest and premium, if any) in a trust or account created or pledged for the sole benefit of the holders of such indebtedness (and subject to no other Liens) and the other applicable terms of the instrument governing such indebtedness shall not constitute "Indebtedness." In addition, the term "Indebtedness" includes, with respect to any Person, all Indebtedness of other Persons secured by a Lien on any asset of the specified Person (other than Indebtedness of an Unrestricted

Subsidiary or Joint Venture of the specified Person to the extent secured by a Lien on or pledge of Equity Interests of such Unrestricted Subsidiary or Joint Venture as contemplated by clause (ix) of the definition of "Permitted Liens"), whether or not such Indebtedness is assumed by the specified Person (*provided* that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination and (b) the amount of such Indebtedness of such other Persons) and, to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person. For the avoidance of doubt, the term "Indebtedness" excludes

(i) any obligation arising from any agreement providing for indemnities, purchase price adjustments, holdbacks, contingency payment obligations based on a final financial statement or report or the performance of the acquired or disposed assets or similar obligations (other than guarantees of Indebtedness) incurred by the specified Person in connection with the acquisition or disposition of assets;

(ii) accrued expenses and trade accounts payable arising in the ordinary course of business;

(iii) any unrealized losses or charges in respect of Hedging Contracts (including those resulting from the application of ASC-815);

(iv) any obligations in respect of completion bonds, performance bonds, bid bonds, appeal bonds, surety bonds, bankers' acceptances, letters of credit, insurance obligations or bonds and other similar bonds and obligations incurred by the Company or any Restricted Subsidiary in the ordinary course of business and any guarantees and obligations of the Company or any Restricted Subsidiary with respect to or letters of credit functioning as or supporting any of the foregoing bonds or obligations;

(v) Customary Recourse Exceptions, unless and until an event or circumstance occurs that triggers such Person's or any of such Person's Restricted Subsidiaries' direct payment or reimbursement obligation (as opposed to contingent or performance obligations) to the lender or other Person to whom such obligation is actually owed, in which case the amount of such direct payment or reimbursement obligation shall constitute Indebtedness;

(vi) indebtedness which is owed by the Company or a Restricted Subsidiary to any Person, to the extent such Person has incurred corresponding indebtedness in connection with municipal bonds or other instruments being issued in connection with qualification for a tax exemption, regulatory relief or similar circumstances which is owed to the Company or a Restricted Subsidiary;

(vii) indebtedness which is owed by the Company or a Restricted Subsidiary to any Person to the extent and up to the amount of any corresponding indebtedness owed by such Person (or a beneficial owner of such Person) to the Company or a Restricted Subsidiary in connection with new market tax credit financing or similar financings.

The "amount" or "principal amount" of any Indebtedness outstanding as of any date will be, except as specified below, determined in accordance with GAAP:

(1) in the case of any Indebtedness issued with original issue discount, the accreted value of the Indebtedness;

(2) in the case of obligations under any Hedging Contracts, the termination value of the agreement or arrangement giving rise to such obligations that would be payable by such Person at such date;

(3) in the case of any Finance Lease Obligation, the amount determined in accordance with the definition thereof;

(4) in the case of other unconditional obligations (other than those specified in clauses (1) or (2) of the first paragraph of this definition), the amount of the liability thereof determined in accordance with GAAP;

(5) in the case of other contingent obligations (other than those specified in clauses (1) or (6) of the first paragraph of this definition), the maximum liability at such date of such Person; and

(6) the principal amount of the Indebtedness, together with any interest on the Indebtedness that is more than 30 days past due, in the case of any other Indebtedness.

"Independent Advisor" means a reputable accounting, appraisal or nationally recognized investment banking, engineering or consulting firm (a) which does not, and whose directors, officers and employees or Affiliates do not, have a direct or indirect material financial interest in the Company and (b) which, in the judgment of the Board of Directors of the Company, is otherwise disinterested, independent and qualified to perform the task for which it is to be engaged.

"Initial Guarantors" means the Restricted Subsidiaries executing this Loan Agreement as Guarantors on the Closing Date.

"Initial Unrestricted Subsidiaries" means Enviva MLP International Holdings, LLC, Enviva Energy Services (Jersey) Limited, Enviva Energy Services Cooperatief, U.A., Enviva Pellets Epes, LLC, Enviva Pellets Epes Holdings, LLC, Enviva Pellets Epes Finance Company, LLC, and IHE Holdings LLC, and their respective Subsidiaries.

"Investments" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations), advances or capital contributions (excluding (1) commission, travel and similar advances to officers and employees made in the ordinary course of business and (2) trade receivables or advances to customers in the ordinary course of business that are recorded as accounts receivable on the balance sheet of the lender), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. Except as otherwise provided in this Loan Agreement, the amount of any Investment shall be its fair market value at the time the Investment is made and shall not be adjusted for increases or decreases in value or write-ups, write-downs, or write-offs with respect to such Investment. If the Company or any Restricted Subsidiary of the Company sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary of the Company such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary of the Company, the Company will be deemed to have made an Investment on the date of any such sale or disposition in an amount equal to the fair market value of the Equity Interests of such Restricted Subsidiary not sold or disposed of in an amount determined as provided in Section 5.9(c). The acquisition by the Company or any Subsidiary of the Company of a Person that holds an Investment in a third Person will be deemed to be an Investment made by the Company or such Subsidiary in such third Person in an amount equal to the fair market value of the Investment held by the acquired Person in such third Person on the date of any such acquisition in an amount determined as provided in Section 5.9(c).

"Issuer's Unassigned Rights" means the rights of the Issuer expressly granted to the Issuer in the Indenture or in this Loan Agreement to (a) inspect books and records, (b) give or receive notices, approvals, consents, requests, and other communications, (c) receive payment or reimbursement for expenses, (d) receive payment of its Issuer Administrative Fee, (e) the benefit of all provisions providing the Issuer immunity from and limitation of liability, and (f) indemnification from liability by the Company and in accordance with Section 7.2 of this Loan Agreement; provided, however, that all such rights are as set forth in the Indenture and this Loan Agreement and this definition shall not be deemed to create any rights.

"Joint Venture" means any Person that is not a direct or indirect Subsidiary of the Company in which the Company or any of its Restricted Subsidiaries makes any Investment.

"Liabilities" means any causes of action (whether in contract, tort or otherwise), claims, costs, damages, demands, judgments, liabilities, losses, suits and expenses (including, without limitation, reasonable costs of investigation, and reasonable attorney's fees and expenses) of every kind, character and nature whatsoever, in each case, relating to or arising out of this Loan Agreement, the Note, the Indenture or the transactions contemplated therein.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under Applicable Law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction other than a precautionary financing statement respecting a lease not intended as a security agreement.

"Loan Agreement" or "Agreement" means this Loan and Guaranty Agreement between the Issuer and the Company, and guaranteed by the Guarantors, dated as of July 1, 2022 and effective as of the Closing Date, including any supplements or amendments hereto as permitted by the Indenture and this Loan Agreement.

"Net Income" means, with respect to any specified Person, the net (loss) income of such Person, determined in accordance with GAAP and before any reduction in respect of Preferred Stock dividends, excluding, however:

(1) any gain (or loss), together with any related provision for taxes on such gain (or loss), realized in connection with: (a) any Asset Sale; or (b) the disposition of any securities by such Person or the extinguishment of any Indebtedness of such Person; and

(2) any extraordinary gain (or loss), together with any related provision for taxes on such extraordinary gain (or loss).

"Net Proceeds" means the aggregate cash proceeds received by the Company or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of:

(1) the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, severance costs and any relocation expenses incurred as a result of the Asset Sale;

(2) taxes paid or payable, or taxes required to be accrued as a liability under GAAP, as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements;

(3) amounts required to be applied to the repayment of Indebtedness secured by a Lien on the properties or assets that were the subject of such Asset Sale, in accordance with the terms of any Lien upon or other security agreement of any kind with respect to such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law, be repaid out of the proceeds from such Asset Sale;

(4) any amounts to be set aside in any reserve established in accordance with GAAP or any amount placed in escrow, in either case for adjustment in respect of the sale price of such properties or assets or for liabilities associated with such Asset Sale and retained by the Company or any of its Restricted Subsidiaries until such time as such reserve is reversed or such escrow arrangement is terminated, in

which case Net Proceeds shall include only the amount of the reserve so reversed or the amount returned to the Company or its Restricted Subsidiaries from such escrow arrangement, as the case may be; and

(5) all distributions and other payments required to be made to minority interest holders in the Restricted Subsidiaries or Joint Ventures that are the subject of such Asset Sale.

"Non-Recourse Debt" means Indebtedness as to which neither the Company nor any of its Restricted Subsidiaries (other than an Excluded Project Subsidiary) (1)(i) provides credit support pursuant to any undertaking, agreement or instrument that would constitute Indebtedness or (ii) is directly or indirectly liable as a guarantor or otherwise; and (2) the explicit terms of which provide there is no recourse against any of the Capital Stock or assets of the Company or any of its Restricted Subsidiaries (other than an Excluded Project Subsidiary) except as contemplated by clause (9) of the definition of "Permitted Liens"; provided that the following kinds of support relating to Indebtedness or a Person do not affect the determination of such Indebtedness as Non-Recourse Debt:

(1) Customary Recourse Exceptions;

(2) Non-Recourse Guarantees or any pledge of Equity Interests of an Excluded Project Subsidiary;

(3) guarantees with respect to debt service reserves established with respect to a Subsidiary to the extent that such guarantee shall result in the immediate payment of funds, pursuant to dividends or otherwise, in the amount of such guarantee;

(4) contingent obligations of the Company or any other Subsidiary to make capital contributions to a Subsidiary;

(5) any credit support or liability consisting of reimbursement obligations in respect of letters of credit issued under, and subject to the terms of, this Loan Agreement, or otherwise permitted under this Loan Agreement, to support obligations of a Subsidiary;

(6) agreements of the Company or any Subsidiary to provide, or guarantees or other credit support (including letters of credit) by the Company or any Subsidiary with respect to the performance and payment obligations under of any agreement of another Subsidiary to provide, corporate, management, marketing, administrative, technical, engineering, procurement, construction, operation and/or maintenance services to such Subsidiary, including in respect of the sale or acquisition of power, emissions, fuel, oil, gas or other supply of energy;

(7) obligations under any Hedging Contracts and any power purchase or sale agreements, fuel purchase or sale agreements, emissions credit purchase or sale agreements, commercial or trading agreements and any other similar agreements entered into between the Company or any Subsidiary with or otherwise involving any other Subsidiary, including any guarantees or other credit support (including letters of credit) of obligations of a Subsidiary under such agreements in the ordinary course of business, consistent with past practice or consistent with industry norm; and

(8) any Investments in a Subsidiary, to the extent permitted by this Loan Agreement.

For purposes of determining compliance with Section 5.11, in the event that any Non-Recourse Debt of any of the Company's Unrestricted Subsidiaries ceases to be Non-Recourse Debt of such Unrestricted Subsidiary, such event will be deemed to constitute an incurrence of Indebtedness by a Restricted Subsidiary of the Company.

"Non-Recourse Guarantee" means any guarantee that is customary (as reasonably determined by the Company) and entered into in the ordinary course of business, or consistent with past practice or industry norm, by the Company or a Restricted Subsidiary of Non-Recourse Debt incurred by an Excluded Project Subsidiary as to which the lenders of such Non-Recourse Debt will not have any recourse to the stock or assets of the Company, except to the limited extent set forth in such guarantee with respect to the Company's obligation to make equity contributions.

"Obligations" means any principal, premium, if any, interest (including interest accruing on or after the filing of any petition in bankruptcy or for reorganization, whether or not a claim for post-filing interest is allowed in such proceeding), penalties, fees, charges, expenses, indemnifications, reimbursement obligations, damages, guarantees, and other liabilities or amounts payable under the documentation governing any Indebtedness or in respect thereto.

"Officer" means, with respect to any Person, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary or any Vice President of such Person (or, if such Person is a limited partnership, the Chairman of the Board, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Assistant Secretary or any Vice President of such Person's general partner).

"Officers' Certificate" means a certificate (x) signed by any two Officers of the Company and (y) delivered to the Trustee from time to time.

"Opinion of Counsel" means a written opinion of counsel reasonably acceptable to the Trustee, who may be an employee of or counsel for the Company or a Guarantor.

"pari passu Indebtedness" means any Indebtedness of the Company or any Guarantor that ranks pari passu in right of payment with the Note or such Guarantor's Subsidiary Guarantees, as applicable.

"Permitted Business" means either (1) any business conducted by the Company and its Restricted Subsidiaries as of the Closing Date, (2) any other activity or business approved by the Company's Board of Directors and (3) any activity that is ancillary, complementary or incidental to or necessary or appropriate for the activities described in clauses (1) or (2) of this definition.

"Permitted Business Investments" means Investments by the Company or any of its Restricted Subsidiaries in any Unrestricted Subsidiary of the Company or in any Joint Venture, provided that:

(1) at the time of such Investment and immediately thereafter, the Company could incur $1.00 of additional Indebtedness under the Fixed Charge Coverage Ratio test set forth in Section 5.11(a);

(2) if such Unrestricted Subsidiary or Joint Venture has outstanding Indebtedness at the time of such Investment, either (a) all such Indebtedness is Non-Recourse Debt or (b) any such Indebtedness of such Unrestricted Subsidiary or Joint Venture that is recourse to the Company or any of its Restricted Subsidiaries (which shall include, without limitation, all Indebtedness of such Unrestricted Subsidiary or Joint Venture for which the Company or any of its Restricted Subsidiaries may be directly or indirectly, contingently or otherwise, obligated to pay, whether pursuant to the terms of such Indebtedness, by law or pursuant to any guarantee, including, without limitation, any "clawback," "make-well" or "keep-well" arrangement) at the time such Investment is made, constitutes Permitted Debt or could be incurred at that time by the Company and its Restricted Subsidiaries under the Fixed Charge Coverage Ratio test set forth in Section 5.11(a); and

(3) such Unrestricted Subsidiary's or Joint Venture's activities are not outside the scope of the Permitted Business.

"Permitted Investments" means:

(1) any Investment in the Company (including, without limitation, through purchases of Notes) or in a Restricted Subsidiary of the Company;

(2) any Investment in Cash Equivalents;

(3) any Investment by the Company or any Restricted Subsidiary of the Company in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Company; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its properties or assets to, or is liquidated into, the Company or a Restricted Subsidiary of the Company;

(4) any Investment made as a result of the receipt of non-cash consideration (a) from an Asset Sale that was made pursuant to and in compliance with Section 5.8 or (b) pursuant to clause (11) of the items deemed not to be Asset Sales under the definition of "Asset Sale";

(5) any Investment in any Person solely in exchange for the issuance of, or out of the net cash proceeds of the substantially concurrent (a) contribution (other than from a Restricted Subsidiary of the Company) to the equity capital of the Company in respect of or (b) sale (other than to a Restricted Subsidiary of the Company) of Equity Interests (other than Disqualified Stock) of the Company;

(6) any Investments received (a) in compromise or resolution of, or upon satisfaction of judgments with respect to, (i) obligations of trade creditors or customers that were incurred in the ordinary course of business, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (ii) litigation, arbitration or other disputes (including pursuant to any bankruptcy or insolvency proceedings) with Persons who are not Affiliates or (b) as a result of a foreclosure by the Company or any of its Restricted Subsidiaries with respect to any secured Investment in default;

(7) Hedging Contracts entered into in the ordinary course of business and not for speculative purposes;

(8) Permitted Business Investments;

(9) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(10) loans or advances to officers, directors or employees of the Company or its Affiliates made in compliance with law and in the ordinary course of business consistent with past practices of the Company or such Restricted Subsidiary and otherwise in compliance with Section 5.12 in an amount not to exceed $5.0 million outstanding at any one time, in the aggregate;

(11) any Investment in any Person to the extent such Investment consists of prepaid expenses, negotiable instruments held for collection and lease, utility and workers' compensation or performance and other similar deposits made in the ordinary course of business by the Company or any Restricted Subsidiary;

(12) Investments that are in existence on the Closing Date, and any extension, modification or renewal of any such Investments, but only to the extent not involving additional advances, contributions or other Investments of cash or other assets or other increases of such Investments (other than as a result of the accrual or accretion of interest or original issue discount or the issuance of pay-in-kind securities, in each case, pursuant to the terms of such Investments as in effect on the Closing Date);

(13) guarantees of performance of operating leases or other obligations (other than Indebtedness) arising in the ordinary course of

business;

(14) Investments of a Restricted Subsidiary existing on the date such entity became a Restricted Subsidiary acquired after the Closing Date or of any entity merged into or consolidated with the Company or a Restricted Subsidiary in accordance with Section 7.3 to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger or consolidation and were in existence on the date of such acquisition, merger or consolidation;

(15) repurchases of or other Investments in the Notes;

(16) Guarantees of Indebtedness of the Company or any Subsidiary permitted under Section 5.11;

(17) other Investments in any Person having an aggregate fair market value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (17) that are at the time outstanding, do not exceed the greater of (a) $150.0 million or (b) 7.5% of the Company's Consolidated Net Tangible Assets, *plus* an amount equal to any returns (including dividends, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) actually received in respect of any such Investment made pursuant to this clause (17); provided, that if any Investment pursuant to this clause (17) is made in any Person that is not a Restricted Subsidiary at the date of the making of such Investment and such Person becomes a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (17) for so long as such Person continues to be a Restricted Subsidiary.

"Permitted Liens" means:

(1) Liens securing Indebtedness under the Indenture, the Loan Agreement, the Credit Agreement or any other Credit Facilities permitted to be incurred under Section 5.11(b)(i);

(2) Liens in favor of the Company or the Guarantors;

(3) Liens on property of a Person existing at the time such Person (a) becomes a Restricted Subsidiary of the Company or (b) is merged with or into or consolidated with the Company or any Restricted Subsidiary of the Company, provided that, in the case of subclause (b), such Liens were in existence prior to such merger or consolidation and do not extend to any assets (other than improvements thereon, accessions thereto and proceeds thereof) other than those of the Person merged into or consolidated with the Company or the Restricted Subsidiary;

(4) Liens on property existing at the time of acquisition of the property by the Company or any Restricted Subsidiary of the Company; provided that such Liens were in existence prior to such acquisition;

(5) any interest or title of a lessor to the property subject to a Finance Lease Obligation;

(6) Liens for the purpose of securing the payment of all or a part of the purchase price of, or Finance Lease Obligations, purchase money obligations or other payments incurred to finance the acquisition, lease, improvement or construction of or repairs or additions to, assets or property acquired, leased, improved, constructed or repaired in the ordinary course of business; provided that:

(a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be incurred under this Loan Agreement and does not exceed the cost of the assets or property so acquired or constructed; and

(b) such Liens are created within 360 days of the later of the acquisition, lease, completion of improvements, construction, repairs or additions or commencement of full operation of the assets or property subject to such Lien and do not encumber any other assets or property of the Company or any Restricted Subsidiary other than such assets or property and assets affixed or appurtenant thereto;

(7) Liens existing on the Closing Date (other than Liens securing this Loan Agreement or the Notes);

(8) Liens incurred in the ordinary course of business (a) to secure the performance of tenders, bids, statutory obligations, surety or appeal bonds, trade contracts, government contracts, operating leases, performance bonds or other obligations of a like nature or (b) in connection with workers' compensation, unemployment insurance and other social security or similar legislation;

(9) Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary or any Joint Venture owned by the Company or any Restricted Subsidiary of the Company to the extent securing Non-Recourse Debt or other Indebtedness of such Unrestricted Subsidiary or Joint Venture;

(10) Liens upon specific items of inventory, receivables or other goods or proceeds of the Company or any of its Restricted Subsidiaries securing such Person's obligations in respect of bankers' acceptances or receivables securitizations issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory, receivables or other goods or proceeds and permitted by Section 5.11;

(11) Liens securing Obligations of the Company or any Guarantor under the Note or the Subsidiary Guarantees or otherwise under this Loan Agreement, as the case may be;

(12) Liens securing any Indebtedness equally and ratably with all Obligations due under the Notes or any Subsidiary Guarantee pursuant to a contractual covenant that limits Liens in a manner substantially similar to Section 4.12;

(13) Liens to secure Obligations under Hedging Contracts of the Company or any of its Restricted Subsidiaries entered into in the ordinary course of business and not for speculative purposes;

(14) Liens securing any insurance premium financing under customary terms and conditions, provided that no such Lien may extend to or cover any assets or property other than the insurance being acquired with such financing, the proceeds thereof and any unearned or refunded insurance premiums related thereto;

(15) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently concluded; provided that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(16) any attachment or judgment Lien that does not constitute an Event of Default;

(17) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with the Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company or any of its Restricted Subsidiaries;

(18) Liens arising from Uniform Commercial Code financing statement filings regarding operating leases entered into by the Company and its Restricted Subsidiaries in the ordinary course of business;

(19) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries, taken as a whole;

(20) statutory and contractual Liens of landlords to secure rent arising in the ordinary course of business and Liens of carriers, warehousemen, mechanics, suppliers, materialmen, repairmen and other Liens imposed by law incurred in the ordinary course of business for sums not yet delinquent or being contested in good faith;

(21) Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a creditor depository institution; *provided*, that (a) such deposit account is not a dedicated cash collateral account and is not subject to restrictions against access by the Company in excess of those set forth by regulations promulgated by the Federal Reserve Board and (b) such deposit account is not intended by the Company or any Restricted Subsidiary to provide collateral to the depository institution;

(22) Liens in favor of collecting or payor banks having a right of setoff, revocation, refund or chargeback with respect to money or instruments of the Company or any Restricted Subsidiary on deposit with or in possession of such bank;

(23) Liens arising under this Loan Agreement or the Indenture in favor of the Trustee for its own benefit and similar Liens in favor of other trustees, agents and representatives arising under instruments governing Indebtedness permitted to be incurred under this Loan Agreement or the Indenture; *provided*, that such Liens are solely for the benefit of the trustees, agents or representatives in their capacities as such and not for the benefit of the holders of such Indebtedness;

(24) Liens arising from the deposit of funds or securities in trust for the purpose of decreasing or defeasing Indebtedness so long as such deposit of funds or securities and such decreasing or defeasing of Indebtedness are permitted under Section 5.9;

(25) other Liens incurred by the Company or any Restricted Subsidiary of the Company, provided that, after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness then outstanding and secured by any Liens incurred pursuant to this clause (25) does not exceed the greater of (a) $150.0 million or (b) 7.5% of the Company's Consolidated Net Tangible Assets;

(26) Liens on (i) assets of any Excluded Project Subsidiary or Capital Stock of an Excluded Project Subsidiary securing Indebtedness and/or other obligations of such Excluded Project Subsidiary or (ii) assets of any Restricted Subsidiary associated with any Qualified Project securing any Non-Recourse Debt incurred to finance the development, construction or expansion of, or addition or improvements to, such Qualified Project, in each case which Indebtedness was permitted under this Loan Agreement; and

(27) any Lien securing Indebtedness renewing, replacing, extending, refinancing or refunding Indebtedness secured by a Lien permitted under this Loan Agreement; *provided* that (a) the principal amount of the Indebtedness secured by such Lien is not increased except by an amount equal to a reasonable premium or other reasonable amount paid, and fees and expenses reasonably incurred, in connection therewith and by an amount equal to any existing commitments unutilized thereunder and (b) no assets encumbered by any such Lien other than the assets permitted to be encumbered immediately prior to such renewal, extension, refinance or refund are encumbered thereby (other than improvements thereon, accessions thereto and proceeds thereof).

In each case set forth above, notwithstanding any stated limitation on the assets that may be subject to such Lien, a Permitted Lien on a specified asset or group or type of assets may include Liens on all improvements, additions and accessions thereto and all products and proceeds thereof (including dividends, distributions and increases in respect thereof).

"Permitted Refinancing Indebtedness" means any Indebtedness or Disqualified Stock of the Company or any of its Restricted Subsidiaries issued in a Refinancing of other Indebtedness or Disqualified Stock of the Company or any of its Restricted Subsidiaries (other than intercompany Indebtedness); provided that:

(1) the principal amount (or accreted amount, as applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount of the Indebtedness or Disqualified Stock or Preferred Stock being Refinanced (plus all accrued interest on the Indebtedness or accrued and unpaid dividends on Preferred Stock and the amount of all expenses and premiums incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness (a) has a final maturity date no earlier than the earlier of (i) the final maturity of the Indebtedness or Disqualified Stock or Preferred Stock being Refinanced, or (ii) 91 days after the final maturity of the Notes, and (b) has a Weighted Average Life to Maturity either (i) equal to or greater than the Weighted Average Life to Maturity of the Indebtedness or Disqualified Stock or Preferred Stock being Refinanced, or (ii) longer than the Weighted Average Life to Maturity of the Notes;

(3) if the Indebtedness being Refinanced is subordinated in right of payment to the Notes or the Subsidiary Guarantees, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Subsidiary Guarantees on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness or shall be Disqualified Stock or Preferred Stock of the obligor on the Indebtedness being Refinanced;

(4) such Indebtedness is not incurred by a Restricted Subsidiary of the Company (other than a Guarantor) if the Company or a Guarantor is the issuer or other primary obligor on the Indebtedness being Refinanced;

(5) if any Preferred Stock being Refinanced were not Disqualified Stock of the Company, the Permitted Refinancing Indebtedness shall not be Disqualified Stock of the Company; and

(6) if any Preferred Stock being Refinanced were Preferred Stock of a Restricted Subsidiary, the Refinancing Indebtedness shall be Preferred Stock of such Restricted Subsidiary.

Notwithstanding the preceding, any Indebtedness incurred under Credit Facilities pursuant to Section 5.11(b)(i) shall be subject only to the refinancing provision in the definition of Credit Facilities and not pursuant to the requirements set forth in the definition of "Permitted Refinancing Indebtedness."

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Preferred Stock" of any Person means any Capital Stock of any class or classes (however designated) of such Person that has preferential rights to any other Capital Stock of any class of such Person with respect to dividends or redemptions or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person.

"Qualified Project" means the development and construction of a facility or other assets used or useful in a Permitted Business.

"Qualified Owners" means (i) Riverstone Echo GP, LLC, (ii) any Affiliated fund, holding company or investment vehicle (other than a portfolio operating company) of any Person referred to in clause (i) of this definition, (iii) any Affiliate or Related Person of a Person referred to in clauses (i) or (ii) of this definition (in each case, other than a portfolio operating company), and (iv) the Company and its Restricted Subsidiaries. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is (or pursuant to the provisions under Section 5.16 is not required to be) made in accordance with the requirements of this Loan Agreement will thereafter, together with its Affiliates and Related Persons, constitute an additional Qualified Owner.

"Reference Date" means the Closing Date.

"Refinance" means, in respect of any Indebtedness or Preferred Stock, to refinance, extend, renew, refund, repay, prepay, redeem, effect a change by amendment or modification, defease or retire, or to issue Indebtedness or Preferred Stock in exchange or replacement for (or the net proceeds of which are used to Refinance), such Indebtedness or Preferred Stock in whole or in part. "Refinanced" and "Refinancing" shall have correlative meanings.

"Related Person" means, with respect to any Person:

(1) any controlling stockholder, controlling member, general partner, Subsidiary, or spouse, descendent or immediate family member (in the case of an individual), of such Person;

(2) any estate, trust, corporation, partnership or other entity, the beneficiaries, stockholders, partners or owners of which consist solely of one or more Qualified Owner and/or such other Persons referred to in the immediately preceding clause (1); or

(3) any executor, administrator, trustee, manager, director, officer or other similar fiduciary of any Person referred to in the immediately preceding clauses (1) and (2), acting solely in such capacity.

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" a Person means any Subsidiary (including any Excluded Project Subsidiary) of the referent Person that is not an Unrestricted Subsidiary.

"Sale and Leaseback Transaction" means any direct or indirect arrangement with any Person or to which any such Person is a party providing for the leasing to the Company or a Restricted Subsidiary of any property, whether owned by the Company or any Restricted Subsidiary at the Closing Date or later acquired, which has been or is to be sold or transferred by the Company or such Restricted Subsidiary to such Person or to any other Person from whom funds have been or are to be advanced by such Person on the security of such property.

"Senior Debt" means

(1) all Indebtedness of the Company or any Restricted Subsidiary outstanding under Credit Facilities and all obligations under Hedging Contracts with respect thereto;

(2) any other Indebtedness of the Company or any Restricted Subsidiary permitted to be incurred under the terms of this Loan Agreement, unless the instrument under which such Indebtedness is incurred expressly provides that it is subordinated in right of payment to the Notes or any Subsidiary Guarantee; and

(3) all Obligations with respect to the items listed in the preceding clauses(1) and (2).

Notwithstanding anything to the contrary in the preceding sentence, Senior Debt will not include:

(a) any intercompany Indebtedness of the Company or any of its Restricted Subsidiaries to the Company or any of its Subsidiaries; or

(b) any Indebtedness that is incurred in violation of this Loan Agreement.

For the avoidance of doubt, "Senior Debt" will not include any trade payables or taxes owed or owing by the Company or any Restricted Subsidiary.

"Significant Subsidiary" means any Subsidiary that would be a "significant subsidiary" as defined in Article 1, Rule 1-02 of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Closing Date.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the original documentation governing such Indebtedness, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity (other than a partnership or limited liability company) of which more than 50% of the total voting power of Voting Stock is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (whether general or limited) or limited liability company (a) the sole general partner or member of which is such Person or a Subsidiary of such Person, (b) if there is more than a single general partner or member, either (x) the only managing general partners or managing members of which are such Person or one or more Subsidiaries of such Person (or any combination thereof) or (y) such Person owns or controls, directly or indirectly, a majority of the outstanding general partner interests, member interests or other Voting Stock of such partnership or limited liability company, respectively, or (c) that is otherwise included as a consolidated subsidiary in the Company's consolidated financial statements in accordance with GAAP.

"Subsidiary Guarantee" means any guarantee by a Guarantor of the Company's Obligations under this Loan Agreement and the Note.

"Test Period" means, for any determination under the Loan Agreement, the last four fiscal quarters then most recently ended for which the internal financial statements are available on or prior to the date of such determination.

"Transaction Costs" means any legal, professional and advisory fees or other transaction costs and expenses paid (whether or not incurred) by the Company or any Restricted Subsidiary in connection with any incurrence of Indebtedness or Disqualified Stock or any issuance of other equity securities or any Refinancing thereof.

"Unrestricted Subsidiary" means (i) the Initial Unrestricted Subsidiaries and (ii) any other Subsidiary of the Company that is designated by the Company as an Unrestricted Subsidiary pursuant to an Officers' Certificate, but only to the extent that, in the case of clause (ii), such Subsidiary:

(1) except to the extent permitted by subclause (2)(b) of the definition of "Permitted Business Investments," has no Indebtedness other than Non-Recourse Debt owing to any Person other than the Company or any of its Restricted Subsidiaries;

(2) except as permitted by Section 5.12 is not party to any agreement, contract, arrangement or understanding with the Company or

any Restricted Subsidiary of the Company unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Company; and

(3) is a Person with respect to which neither the Company nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results, except in such case to the extent the foregoing is treated as an Investment permitted hereunder.

All Subsidiaries of an Unrestricted Subsidiary shall also be Unrestricted Subsidiaries.

Any designation of a Subsidiary of the Company as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee an Officers' Certificate including such designation and certifying that such designation complied with the preceding conditions and was permitted by Section 5.9. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Loan Agreement and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Company as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 5.11, the Company will be in default of such covenant.

"Voting Stock" of any Person as of any date means the Capital Stock of such Person (or, if such Person is a limited partnership, such Person or its general partner, as applicable) that is at the time entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors of such Person (or, if such Person is a limited partnership, its general partner).

"Weighted Average Life to Maturity" means, when applied to any Indebtedness or Preferred Stock at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal or (with respect to Preferred Stock) redemption or similar payment, including payment at final maturity, in respect of the Indebtedness or Preferred Stock, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

Section 1.2. Rules of Construction. The following rules shall apply to the construction of this Loan Agreement unless the context clearly indicates to the contrary:

(a) Words importing the singular number shall include the plural number and vice versa.

(b) Words importing the redemption or calling for redemption of the Bonds shall not be deemed to refer to or connote the payment of the Bonds at their Stated Maturity.

(c) All references herein to particular articles or sections are references to articles or sections of this Loan Agreement.

(d) The headings herein are solely for convenience of reference and shall not constitute a part of this Loan Agreement nor shall they affect its meaning, construction or effect.

ARTICLE 2
REPRESENTATIONS

Section 2.1. Representations by Issuer. The Issuer makes the following representations to the Company:

(a) It is a public corporation duly incorporated, validly existing and in good standing under the Constitution and laws of the State.

(b) It has found and hereby declares that the issuance of the Series 2022 Bonds, to assist the financing of the Project, is in furtherance of the public purposes set forth in the Act.

(c) In order to finance the Project, in an amount estimated by the Company, the Issuer has duly authorized the execution, delivery, and performance on its part of the Bond Purchase Agreement, the Indenture and this Loan Agreement

(d) To accomplish the foregoing, the Issuer has authorized the issuance of not to exceed $250,000,000 in aggregate principal amount of the Series 2022 Bonds immediately following the execution and delivery of this Loan Agreement and the date, denomination or denominations, interest rate or rates, maturity schedule, redemption provisions and other pertinent provisions with respect to the Series 2022 Bonds are set forth in the Indenture.

(e) It makes no representation or warranty that the amount of the loan to the Company will be adequate or sufficient to finance the Project or that the Project will be adequate or sufficient for the purposes of the Company.

(f) It has not pledged, assigned or granted, and will not pledge, assign or grant any of its rights or interest in or under this Loan Agreement for any purpose other than as provided for in the Indenture.

(g) Following reasonable notice, a public hearing was held on June 24, 2022, with respect to the issuance of the Series 2022 Bonds as required by Section 147(f) of the Code, followed by adoption by the Sumter County Commission of an approval resolution dated June 27,

2022.

(h) The Issuer adopted the resolution authorizing the Series 2022 Bonds on June 21, 2022.

(i) It has duly accomplished all conditions necessary to be accomplished by it prior to the issuance and delivery of the Series 2022 Bonds and the execution and delivery of this Loan Agreement, the Indenture, the Tax Certificate and Agreement and the Bond Purchase Agreement.

(j) It is not in violation of or in conflict with any provisions of the laws of the State which would materially impair its ability to carry out its obligations contained in this Loan Agreement, the Indenture, the Tax Certificate and Agreement or the Bond Purchase Agreement.

(k) It is empowered to enter into the transactions contemplated by this Loan Agreement, the Indenture, the Tax Certificate and Agreement and the Bond Purchase Agreement.

Section 2.2. Representations by Company. The Company makes the following representations to the Issuer:

(a) The Company is a corporation incorporated, validly existing and in good standing under the laws of the state of Delaware and to the extent the character of its properties or the nature of its activities makes such qualification necessary is qualified to do business under the laws of the State, and has the corporate power and authority to enter into this Loan Agreement, the Series 2022 Note, and the transactions contemplated hereby and thereby and to perform its obligations hereunder and thereunder.

(b) The Company has duly authorized the execution and delivery of this Loan Agreement and the Series 2022 Note, and has taken all action necessary or appropriate to ensure that such documents, when executed and delivered by the Company and when duly executed and delivered by the other parties thereto, will constitute valid and legally binding obligations of the Company enforceable in accordance with their terms, except to the extent that their enforceability may be limited by bankruptcy, insolvency and other laws affecting creditors' rights, and by equitable principles related to enforceability, and except as rights of indemnification hereunder or thereunder may be limited by federal securities laws.

(c) The execution and delivery of this Loan Agreement and the Series 2022 Note, the performance by the Company of its obligations hereunder and thereunder and the consummation of the transactions contemplated herein and therein are within the corporate powers of the Company and will not (i) conflict with or constitute a breach of the Company's certificate of incorporation, as amended, (ii) constitute a default under any indenture, mortgage, deed of trust, or other material lien, lease, contract, note, order, judgment, decree or other material agreement, instrument or restriction of any kind to which the Company is a party or by which it or any of its properties are or may be bound or affected or (iii) result in a violation of any constitutional or statutory provision or any material order, rule, regulation, decree or ordinance of any court, government or governmental authority having jurisdiction over the Company or its property.

(d) The Company (i) is not in default in the payment of the principal of or interest on any of its Indebtedness and is not in default under any instrument under and subject to which any Indebtedness has been incurred in each case, which default would have a material adverse effect on the Bonds, the Project or the Company's ability to perform its obligations under this Loan Agreement, the Series 2022 Note, the Series 2022 Bonds and the transactions contemplated herein; and (ii) to the best of its knowledge, no event has occurred and is continuing under the provisions of any such instrument that with the lapse of time or the giving of notice, or both, would constitute an event of default thereunder and which event of default or default in any such case would have a material adverse effect on the Bonds, the Project or the Company's ability to perform its obligations under this Loan Agreement, the Series 2022 Note, the Series 2022 Bonds and the transactions contemplated herein.

(e) There is no litigation at law or in equity or any proceeding before any court or governmental agency involving the Company pending or, to the knowledge of the Company, threatened in writing that would adversely affect (i) the construction or operation of the Facility, (ii) the validity of this Loan Agreement or the Series 2022 Note, or the Company's ability to perform its obligations thereunder, or (iii) the validity and enforceability of the Series 2022 Bonds or the Indenture.

(f) The Company has obtained all consents, approvals, authorizations, permits, licenses, certificates and orders of any governmental or regulatory authority that are required to be obtained by it as a condition precedent to the issuance of the Bonds or the execution and delivery of this Loan Agreement or the Note.

(g) The Company will obtain, no later than the date required by applicable law, all consents, approvals, authorizations, permits, licenses, certificates and orders of any governmental or regulatory authority that are required to be obtained by it as a condition precedent to the performance by the Company of its obligations under this Loan Agreement or the Note.

(h) The Company acknowledges that the Issuer has no responsibility for the construction of the Facility or the maintenance, repair and insurance of the Facility.

ARTICLE 3
CONSTRUCTION, INSTALLATION AND FINANCING OF PROJECT

Section 3.1. Loan of Proceeds. The Issuer hereby loans the proceeds from the sale of the Bonds pursuant to this Loan Agreement to the

Company, and the Company hereby borrows the same from the Issuer as evidenced by this Loan Agreement and the issuance and delivery of the Notes to the Issuer. The Company covenants to use such proceeds to pay the Costs of the Project.

Section 3.2. Agreement to Construct and Equip Facility. The Company shall proceed diligently and cause the construction and installation of the Facility and in accordance with all applicable laws, rules and regulations and Section 7.5 hereof. The Company will not take any action or fail to take any action which would adversely affect the qualification of the Project under the Act or cause interest on the Tax-Exempt Bonds to be included in gross income for federal income tax purposes.

Section 3.3. Agreement to Issue Series 2022 Bonds. In order to effect the Project, the Issuer shall, simultaneously with the execution and delivery hereof, proceed with the issuance and sale of the Series 2022 Bonds bearing interest, maturing and having the other terms and provisions set forth in the Indenture. The obligation of the Issuer to pay Costs of the Project shall be limited to the proceeds in the Construction Fund in accordance with Section 401 of the Indenture.

Section 3.4. Disposition of Bond Proceeds. The Issuer shall establish the Bond Fund and the Construction Fund with the Trustee in accordance with Article VI and VII of the Indenture. In accordance with the provisions of the Indenture the net proceeds of the Series 2022 Bonds shall be deposited into the Construction Fund.

The moneys on deposit in the Construction Fund shall be applied by the Trustee as provided in Section 3.5 hereof and as otherwise provided in Article VII of the Indenture. Until the moneys on deposit in the Construction Fund are so applied, such moneys shall be and remain subject to the lien of the Indenture, and the Issuer and the Company shall have no right, title or interest therein except as expressly provided in this Loan Agreement and the Indenture.

Section 3.5. Disbursements from Construction Fund.

(a) Pursuant to the Indenture, the Issuer has established the Construction Fund for the payment of a portion of the Costs of the Project, and within such fund the Capitalized Interest Account and the General Account. The moneys on deposit in the Construction Fund shall be disbursed (i) on each Bond Payment Date during the Capitalized Interest Period, and on the Bond Payment Date immediately succeeding the end of the Capitalized Interest Period, from the Capitalized Interest Account to pay interest on the Series 2022 Bonds and (ii) from time to time from the General Account to the Company to reimburse the Company for portions of the Costs of the Project paid by it or to make payments to persons designated by the Company in respect of portions of the Costs of the Project, upon receipt by the Trustee of a Written Requisition executed by an Authorized Company Representative substantially in the form attached hereto as ***Exhibit C***. Any Written Requisition may be transmitted by facsimile transmission, electronic mail or other means of electronic transmission. In paying any Written Requisition under this Section 3.5, the Trustee shall be entitled to rely as to the completeness and accuracy of all statements in such Written Requisition. The execution of a Written Requisition by an Authorized Company Representative, and communication thereof by facsimile transmission, electronic mail or other means of electronic transmission to the Trustee shall be conclusive evidence of the Company's approval of such Written Requisition, and the Company shall indemnify and save harmless the Trustee from any liability incurred in connection with any Written Requisition so executed and communicated by an Authorized Company Representative, in accordance with the terms of Section 7.2. Following receipt of any Written Requisition, the Trustee shall disburse the funds in the General Account of the Construction Fund as requested by such Written Requisition no later than three Business Days thereafter.

(b) The Company shall not submit to the Trustee any Written Requisition pursuant to this Section 3.5 and shall have no claim upon any moneys in the Construction Fund, so long as there shall have occurred and be continuing any Event of Default.

(c) For any disbursement for any item not described in, or the cost for which item is other than as described in the Tax Certificate and Agreement, the Company shall certify in writing to the Trustee and the Issuer that the average reasonably expected economic life of the Facility (taking into account such changed or varied items) being financed by such Tax-Exempt Bonds is not less than 5/6ths of the average maturity of such Tax-Exempt Bonds or, at the request of the Issuer, the Company shall deliver to the Issuer and the Trustee an Opinion of Bond Counsel to the effect that such disbursement will not cause the interest on the Tax-Exempt Bonds or any Series thereof to be included in the gross income of the Bondholders for federal income tax purposes.

Section 3.6. Transfer of Funds and Investments. All moneys held in the Construction Fund established pursuant to the Indenture shall be invested and reinvested and transferred to any other funds or accounts as provided in Article VIII of the Indenture, in accordance with written instructions received by an Authorized Representative of the Company.

Section 3.7. Establishment of Completion Date. The Completion Date shall be evidenced to the Issuer and the Trustee by a certificate signed by an Authorized Representative of the Company substantially in the form of ***Exhibit D*** stating (a) the total Costs of the Project (other than Costs that are subject to retainage or dispute), (b) that the construction, installation and testing of the Facility has been completed, (c) all material permits that are necessary at such time to commence operation have been obtained (or, to the extent not obtained, the Company has taken all commercially reasonable efforts to obtain such permits and, on and as of such date, is continuing to exercise commercially reasonable efforts to obtain such permits), and (d) that, except for amounts retained by the Trustee to pay Costs of the Project not then due and payable (including interest during the Capitalized Interest Period), the total Costs of the Project have been paid.

ARTICLE 4
REPAYMENT OF LOAN AND OTHER PAYMENT PROVISIONS

Section 4.1. Repayment of Loan: Other Amounts Payable.

(a) The Company covenants and agrees to pay to the Trustee as a repayment on the loan made to the Company from proceeds of the Bonds, a sum equal to the amount due and payable on each applicable Bond Payment Date as principal or purchase price of and premium, if any, and interest on, the Bonds ("Loan Repayments"). Such Loan Repayments shall be made in federal funds or other funds immediately available at the Corporate Trust Office of the Trustee at least one Business Day prior to each applicable Bond Payment Date. Each Loan Repayment shall be sufficient to pay the total amount of interest and principal (whether at maturity or upon redemption, tender or acceleration) and premium, if any, becoming due and payable on the Bonds on the applicable Bond Payment Date.

(b) The Company further agrees to pay the Issuance Costs for the Bonds, including the Trustee's fees and expenses (including fees and expenses of legal counsel) incurred prior to the Closing Date or otherwise in connection with the execution and delivery of this Loan Agreement and the issuance of the Bonds.

(c) The Company will pay the reasonable, documented and out-of-pocket post-closing administrative fees and expenses, including reasonable legal and accounting fees and expenses, incurred by (i) the Issuer in connection with the issuance of the Bonds (but without duplication of clause (b) above) and the performance by the Issuer of any and all of its functions and duties under this Loan Agreement or the Indenture, including, but not limited to, all duties which may be required of the Issuer by the Trustee and the Bondholders, and (ii) the Trustee's out-of-pocket fees and expenses (including fees and expenses of legal counsel) with respect to administration of the Bonds and the Indenture.

(d) On the close of business on the Business Day prior to any Bond Payment Date, in the event the balances in the Interest Account and/or the Principal Account are insufficient for the purposes thereof, the Trustee shall promptly notify the Company of the amount of any such deficiency at which time the Company shall immediately pay such amount by such Bond Payment Date to make up such deficiency in accordance with the Loan Agreement.

(e) The Company agrees to make up any deficiencies in the Bond Fund upon receipt of notice of any such deficiency from the Trustee as soon as practicable and in all cases before the next succeeding Bond Payment Date.

Section 4.2. Payments Assigned. It is understood and agreed that the Notes and all payments thereon, as well as the Issuer's rights under this Loan Agreement, except the Issuer's Unassigned Rights, are assigned by or in accordance with the Indenture to the Trustee. The Company consents to such assignment and, subject to the terms of this Loan Agreement, agrees to pay to the Trustee all amounts payable by the Company to the Issuer pursuant to the Notes and this Loan Agreement (except as aforesaid). The Issuer consents to such payment by the Company and directs that all such amounts be paid directly to the Trustee.

Section 4.3. Default in Payments. If the Company should (a) fail to make any Loan Repayment required pursuant to Section 4.1 when due, or (b) fail to make any other payment hereunder when due after being notified in writing of such failure by the Issuer or the Trustee, then the Company shall pay interest with respect to such delinquent payments thereon at a rate per year equal to the highest rate borne by any maturity of the Bonds; provided the Company shall not be obligated to pay any interest in excess of the maximum rate permitted by applicable law.

Section 4.4. Obligations of Company Unconditional. The obligation of the Company to make the payments on the Notes to the Trustee and to perform and observe all other covenants, conditions and agreements hereunder shall be a general obligation of the Company without setoff, diminution or deduction (whether from taxes or otherwise) and shall be absolute and unconditional, irrespective of any defense (other than defense of payment) or any rights of setoff, recoupment or counterclaim it might otherwise have against the Issuer or the Trustee. Unless and until all amounts due under this Loan Agreement and the Notes have been satisfied in full (other than contingent indemnification obligations for which no claim has been made) the Company shall not suspend or discontinue any such payment on the Notes or hereunder or fail to observe and perform any of its other covenants, conditions and agreements hereunder for any cause, including, without limitation, failure of the Company to complete the Project, any acts or circumstances that may constitute an eviction or constructive eviction, failure of consideration, failure of title to any part or all of the Facility, or commercial frustration of purpose, or any damage to or destruction or condemnation of all or any part of the Facility, or any change in the tax or other laws of the United States of America, the State or any political subdivision of either, or any failure of the Issuer or the Trustee to observe and perform any covenant, condition or agreement, whether express or implied, or any duty, liability or obligation arising out of or in connection with the Indenture or this Loan Agreement. The Company may, after giving to the Issuer and the Trustee 10 days' written notice of its intention to do so, at its own expense and in its own name, prosecute or defend any action or proceeding or take any other action involving third persons which the Company deems reasonably necessary in order to secure or protect any of its rights hereunder or the rights of the Issuer under the Indenture; and in such event the Issuer, subject to payment by the Company of the Issuer's reasonable, documented and out-of-pocket costs and expenses, shall cooperate fully with the Company and take all necessary action to assist the Company with any such action or proceeding if the Company shall so request.

ARTICLE 5
COVENANTS

Section 5.1. Undertaking of Facility; Permits; Maintenance and Modification. The Company shall (a) use, maintain and operate the Facility, or cause it to be used, maintained and operated, in good repair in all material respects in accordance with accepted industry standards applicable to similar facilities, subject to ordinary wear and tear and obsolescence, (b) comply with all laws, ordinances, rules and regulations of any governmental authority affecting the Facility to which the Company or the Facility is subject, (c) obtain and maintain all licenses and governmental permits and approvals necessary to construct and operate the Facility, (d) in the event that the Company makes any modifications, replacements and renewals of and to the Facility, cause any such additions, modifications or improvements to comply with all applicable federal, State and local laws and codes. It is agreed and understood that any renewals, replacements, additions, modifications and improvements to the Facility shall become part of the Facility.

Section 5.2. Taxes, Other Governmental Charges, Utility Charges.

(a) Except as provided in Section 5.2(b), the Company shall pay, as the same become due, all taxes, assessments, impositions and governmental charges of any kind whatsoever, foreseen and unforeseen, and any other charges that may be lawfully assessed, levied or imposed on the payments under the Note and this Loan Agreement and with respect to the Facility. Except as provided in Section 5.2(b), the Company shall pay as the same become due all utility, water and sewer and other charges incurred in the operation, maintenance, use and occupancy of the Facility and all assessments and charges lawfully made by any governmental body for public improvements to the Facility.

(b) The Company may allow to exist any Indebtedness for any such tax, assessment, charge, levy or claim, as long as such tax, assessment, charge, levy or claim is being contested in good faith by appropriate proceedings and the Company shall have established and maintained adequate reserves for the payment of the same.

(c) The Company shall pay all costs of any maintenance, repair, taxes, assessments, insurance premiums, Trustee's fees and expenses (including the fees and expenses of legal counsel) and any other expenses relating to the Facility, so that the Issuer will not incur any expenses on account of the Facility other than those that are covered by the payments provided for herein.

Section 5.3. Insurance. The Company, at its expense, shall procure and maintain insurance policies issued by such insurance companies, in such amounts, in such form and substance, and with such coverages, endorsements, deductibles and expiration dates selected by Company, including property, construction, flood, business interruption, commercial general liability, environmental, and such other insurance as is commercially reasonable for a project of the scope, size, and operation of the Facility.

Section 5.4. Limitation on Transactions Prohibited Under ERISA. The Company shall not, for so long as there are any outstanding amounts under this Loan Agreement or the Note, enter into any transactions or liabilities which would be prohibited under the Employee Retirement Income Security Act of 1974 ("ERISA").

Section 5.5. Maintenance of Properties. The Company will cause all properties used or useful in the conduct of its business or the business of any Restricted Subsidiary of the Company to be maintained and kept in good condition, repair and working order and supplied with all necessary equipment and will cause to be made all necessary repairs, renewals, replacements, betterments and improvements thereof all as in the judgment of the Company may be necessary so that the business carried on in connection therewith may be properly and advantageously conducted at all times; provided, however, that nothing in this Section shall prevent the Company from discontinuing the operation or maintenance of any of such properties if such discontinuance is, in the judgment of the Company desirable in the conduct of its business or the business of any Restricted Subsidiary of the Company and not disadvantageous in any material respect to the holders of the Bonds.

Section 5.6. Maintenance of Ratings. The Company agrees to use commercially reasonable efforts to maintain a rating on the Bonds from at least two of the following three agencies: Moody's, S&P and Fitch.

Section 5.7. Limitation on Liens.

The Company will not and will not permit any of its Restricted Subsidiaries to, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind (other than Permitted Liens) securing Indebtedness upon any of their property or assets, now owned or hereafter acquired, unless the Notes or any Subsidiary Guarantee of such Restricted Subsidiary, as applicable, is secured on an equal and ratable basis with (or on a senior basis (to at least the same extent as the Notes are senior in right of payment) to, in the case of obligations subordinated in right of payment to the Notes or such Subsidiary Guarantee, as the case may be) the obligations so secured until such time as such obligations are no longer secured by a Lien. Any Lien created for the benefit of the Holders of the Notes pursuant to the preceding sentence shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the initial Lien.

Section 5.8. Limitation on Asset Sales.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(i) the Company (or a Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the fair market value, determined as of the date of the agreement with respect thereto, of the assets or Equity Interests issued or sold or otherwise disposed of; and

(ii) at least 75% of the aggregate consideration received by the Company and its Restricted Subsidiaries in the Asset Sale and all other Asset Sales since the Closing Date, on a cumulative basis, is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities, as shown on the Company's or any Restricted Subsidiary's most recent balance sheet, of the Company or such Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes or any Subsidiary Guarantee) that are (1) assumed by the transferee of any such assets pursuant to an agreement that releases the Company or such Restricted Subsidiary from further liability (or in lieu of such a release, the agreement of the acquiror or its parent company to indemnify and hold the Company or such Restricted Subsidiary harmless from and against any loss, liability or cost in respect of such assumed Indebtedness or liabilities), or (2) delivered, contributed or transferred to the Company as consideration for or otherwise in connection with any such Asset Sale, which is promptly thereafter terminated or otherwise cancelled;

(B) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are, within 180 days after the Asset Sale, converted by the Company or such Subsidiary into cash, to the extent of the cash received in that conversion;

(C) any stock or assets of the kind referred to in clause (ii), (iii) or (v) of Section 5.8(b); and

(D) any Designated Noncash Consideration received by the Company or such Restricted Subsidiary in such Asset Sale having an aggregate fair market value, taken together with all other Designated Noncash Consideration received since the Closing Date pursuant to this clause (D) that at the time has not been converted to cash, not to exceed the greater of (x) $100.0 million and (y) 5.0% of Consolidated Net Tangible Assets at the time of the receipt of such Designated Noncash Consideration, with the fair market value of each item of Designated Noncash Consideration being measured at the time received and without giving effect to subsequent changes in value.

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company or any Restricted Subsidiary may apply those Net Proceeds at its option to any combination of the following:

(i) to repay, repurchase or redeem Senior Debt;

(ii) to acquire all or substantially all of the properties or assets of a Person primarily engaged in a Permitted Business;

(iii) to acquire a majority of the Voting Stock of a Person primarily engaged in a Permitted Business;

(iv) to make capital expenditures; or

(v) to acquire other long-term assets that are used or useful in a Permitted Business.

(c) The acquisition of stock or assets, or making of a capital expenditure, pursuant to clauses (ii), (iii), (iv) or (v) of Section 5.8(b) shall be deemed to be satisfied if an agreement (including a lease, whether a capital lease or an operating lease) committing to make the acquisitions or expenditure referred to therein is entered into by the Company or any Restricted Subsidiary within the time period specified in Section 5.8(b) and such Net Proceeds are subsequently applied in accordance with such agreement within six months following the date such agreement is entered into.

(d) Pending the final application of any Net Proceeds, the Company or any Restricted Subsidiary may invest the Net Proceeds in any manner that is not prohibited by this Loan Agreement. Any Net Proceeds from Asset Sales that are not applied or invested as provided in the preceding paragraph will constitute "Excess Proceeds."

Section 5.9. Restricted Payments.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly (all such payments and other actions set forth in these clauses (i) through (iv) below being collectively referred to as "Restricted Payments"):

(i) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Restricted Subsidiaries' Equity Interests (including any payment in connection with any merger or consolidation involving the Company or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Company's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company or payable to the Company or a Restricted Subsidiary of the Company);

(ii) purchase, redeem or otherwise acquire or retire for value (including in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any direct or indirect parent of the Company held by any Person (other than a Restricted Subsidiary) other than through the exchange therefor solely of Equity Interests (other than Disqualified Stock) of the Company;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness that is subordinated in right of payment to the Notes or the Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries), except a payment of interest or principal at the Stated Maturity thereof (other than a purchase, redemption or other acquisition or retirement for value of any such subordinated Indebtedness that is so purchased, redeemed or otherwise acquired or retired for value in anticipation of satisfying a sinking fund obligation, principal installment or payment at final maturity, in each case due within twelve months of the date of such purchase, redemption or other acquisition or retirement for value); or

(iv) make any Restricted Investment, unless, at the time of and after giving effect to such Restricted Payment:

(A) no Payment Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(B) the Company's Fixed Charge Coverage Ratio at the time of such Restricted Payment after giving pro forma effect thereto (including a pro forma application of the net proceeds therefrom) as if such Restricted Payment had been made at the beginning of the applicable Test Period would have been at least 1.75 to 1.0; and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Company and its Restricted Subsidiaries after the Closing Date (excluding Restricted Payments permitted by clauses (ii) through (xv) of Section 5.9(b)) is less than the amount equal to the Cumulative Credit.

"Cumulative Credit" means the sum, without duplication, of:

(1) 100% of the Company's cumulative Consolidated Cash Flow for the period (taken as one accounting period) commencing with the first day of the fiscal quarter during which the Closing Date occurs to the end of the most recent fiscal quarter for which financial statements are available *minus* the amount equal to 140% of the Company's cumulative Fixed Charges for such period; *plus*

(2) 100% of the aggregate net cash proceeds received by the Company, or the fair market value of any Permitted Business or long-term assets that are used or useful in a Permitted Business to the extent acquired in consideration of Equity Interests of the Company (other than (x) Disqualified Stock or Designated Preferred Stock, (y) Excluded Contributions and (z) net cash proceeds received from an issuance or sale of such Equity Interests to a Subsidiary of the Company or an employee stock ownership plan, option plan or similar trust is financed by loans from or Guaranteed by the Company or any Restricted Subsidiary (unless such loans have been repaid with cash on or prior to the date of determination) or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Company that have been converted into or exchanged for such Equity Interests (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Restricted Subsidiary of the Company), *plus*

(3) to the extent not already included in Consolidated Net Income for such period, if any Restricted Investment that was made by the Company or any of its Restricted Subsidiaries after the Reference Date is sold (other than to the Company or any Restricted Subsidiary) or otherwise cancelled, liquidated or repaid 100% of the aggregate amount received in cash and the fair market value of the property or assets received by the Company or any Restricted Subsidiary with respect to such Restricted Investment resulting from such sale, liquidation or repayment (*less* any out of pocket costs incurred in connection with any such sale); *plus*

(4) the amount by which Indebtedness of the Company or its Restricted Subsidiaries, or the liquidation preference or maximum fixed repurchase price, as the case may be, of any Disqualified Stock of the Company or its Restricted Subsidiaries, is reduced on the Company's consolidated balance sheet to the extent it is reduced upon the conversion or exchange (other than by a Restricted Subsidiary of the Company) subsequent to the Closing Date of any such Indebtedness or Disqualified Stock for Equity Interests (other than Disqualified Stock) of the Company or any parent thereof (less the amount of any cash, or the fair market value of any other property (other than such Equity Interests), distributed by the Company upon such conversion or exchange and excluding the net cash proceeds from the conversion or exchange financed, directly or indirectly, using funds borrowed from the Company or any Subsidiary), together with the net proceeds, if any, received by the Company or any of its Restricted Subsidiaries upon such conversion or exchange; *plus*

(5) to the extent that any Unrestricted Subsidiary of the Company is redesignated as a Restricted Subsidiary pursuant to the terms of the indenture or is merged or consolidated with or into, or transfers or otherwise disposes of all or substantially all of its properties or assets to or is liquidated into, the Company or a Restricted Subsidiary after the Closing Date, the fair market value of the Company's Investment (except to the extent the designation of such Subsidiary as an Unrestricted Subsidiary constituted a Permitted Investment) in such Subsidiary (or of the properties or assets disposed of, as applicable) as of the date of such redesignation, merger, consolidation, transfer, disposition or liquidation; *plus*

(6) 100% of the aggregate amount received in cash and the fair market value of property other than cash received by the Company or any Restricted Subsidiary from any dividend or distribution received after the Closing Date from an Unrestricted Subsidiary of the Company, to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Company for such period.

(b) The preceding provisions will not prohibit:

(i) the payment of any dividend or distribution or redemption within 60 days after the date of its declaration or notice, if at the date of declaration or notice the payment would have complied with the provisions of this Loan Agreement;

(ii) the purchase, redemption, defeasance or other acquisition or retirement of any Indebtedness of the Company or any Guarantor that is subordinate in right of payment to the Notes or such Guarantor's Subsidiary Guarantee thereof or of any Equity Interests of the Company or any Restricted Subsidiary in exchange for, or out of the net cash proceeds of the substantially concurrent (A) contribution (other than from a Restricted Subsidiary of the Company) to the equity capital of the Company in respect of or (B) sale or issuance (other than to a Restricted Subsidiary of the Company) of, Equity Interests of the Company

(other than Disqualified Stock), with a sale or issuance being deemed substantially concurrent if such redemption, repurchase, retirement, defeasance or other acquisition occurs not more than 120 days after such sale or issuance;

(iii) the purchase, redemption, defeasance or other acquisition or retirement of Indebtedness of the Company or any Guarantor that is subordinate in right of payment to the Notes or such Guarantor's Subsidiary Guarantee thereof or Disqualified Stock of the Company or any Guarantor with the net cash proceeds from an incurrence of, or in exchange for, Permitted Refinancing Indebtedness;

(iv) the payment of any dividend or distribution by a Restricted Subsidiary of the Company to the holders of its Equity Interests on a pro rata basis;

(v) so long as no Payment Default or Event of Default shall have occurred and be continuing or would result therefrom, the purchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary of the Company pursuant to any equity subscription agreement or equity option agreement or other employee benefit plan or to satisfy obligations under any Equity Interests appreciation rights or option plan or similar arrangement, in each case for the benefit of employees, officers or directors of the Company or any Affiliate thereof; *provided,* that the aggregate price paid for all such purchased, redeemed, acquired or retired Equity Interests may not exceed $10.0 million in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years and added to such amount) plus (A) the cash proceeds received during such calendar year by the Company or any of its Restricted Subsidiaries from the sale of the Equity Interests of the Company (other than Disqualified Stock) to any such directors or employees *plus* (B) the cash proceeds of key man life insurance policies received during such calendar year by the Company and its Restricted Subsidiaries;

(vi) the purchase, redemption or other acquisition or retirement for value of Indebtedness that is subordinated or junior in right of payment to the Notes or a Subsidiary Guarantee at a purchase price not greater than (A) 101% of the principal amount of such subordinated or junior Indebtedness and accrued and unpaid interest thereon in the event of a Change of Control or (B) 100% of the principal amount of such subordinated or junior Indebtedness and accrued and unpaid interest thereon in the event of an Asset Sale, in each case plus accrued interest, in connection with any offer to purchase similar to a Change of Control Offer or Asset Sale Offer required by the terms of such Indebtedness, but only if:

(1) in the case of a Change of Control, the Company has first complied with and fully satisfied its obligations under Section 5.16; or

(2) in the case of an Asset Sale, the Company has complied with and fully satisfied its obligations in accordance with Section 5.8;

(vii) the purchase, redemption or other acquisition or retirement for value of Equity Interests of the Company or any Restricted Subsidiary representing fractional shares of such Equity Interests in connection with a merger or consolidation involving the Company or Restricted Subsidiary or any other transaction permitted by this Loan Agreement;

(viii) the purchase, redemption or other acquisition or retirement for value of Equity Interests deemed to occur upon the exercise or conversion of stock options, warrants or other convertible securities if such Equity Interests represents a portion of the exercise or conversion price thereof;

(ix) so long as no Payment Default or Event of Default is occurred and is continuing, the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock or Designated Preferred Stock of the Company or any Preferred Stock of any Restricted Subsidiary of the Company issued on or after the Closing Date; *provided* the Company was, at the time of issuance of such Disqualified Stock, Designated Preferred Stock or Preferred Stock of a Restricted Subsidiary after giving pro forma effect thereto (including pro forma application of the use of proceeds therefrom) permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test described in Section 5.11(a);

(x) the purchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Restricted Subsidiary held by any current or former officers, directors or employees of the Company or any of its Restricted Subsidiaries in connection with the exercise or vesting of any equity compensation (including stock options, restricted stock and phantom stock) in order to satisfy any tax withholding obligation with respect to such exercise or vesting;

(xi) the purchase, redemption or other acquisition or retirement for value of any Acquired Debt of the Company or any Guarantor that is subordinated or junior in right of payment to the Notes or such Guarantor's Subsidiary Guarantee, as the case may be; *provided*, the Company would, at the time of such Restricted Payment and after giving pro forma effect thereto as if Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of Section 4.09(a);

(xii) payments or distributions to dissenting stockholders pursuant to applicable law, pursuant to or in connection with a consolidation, amalgamation, merger or transfer of all or substantially all of the assets of the Company and the Restricted Subsidiaries, taken as a whole, that complies with the covenant set forth in Section 7.3;

(xiii) Restricted Payments in an amount not to exceed the aggregate amount of Excluded Contributions;

(xiv) Restricted Payments in an aggregate amount not to exceed $125.0 million; and

(xv) Additional Restricted Payments so long as, after giving pro forma effect to the payment of any such Restricted Payment, the Consolidated Total Leverage Ratio shall be no greater than 3.25 to 1.0.

(c) The amount of all Restricted Payments (other than cash) will be the fair market value on the date of the Restricted Payment of the Restricted Investment proposed to be made or the asset(s) or securities proposed to be transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The fair market value of any non-cash Restricted Investment, assets or securities that are required to be valued by this Section 5.9 shall be determined, in the case of amounts under $25.0 million, by an officer of the Company and, in the case of amounts over $25.0 million, by the Board of Directors of the Company, whose determination shall be evidenced by a Board Resolution. For purposes of determining compliance with this Section 5.9, in the event that a Restricted Payment meets the criteria of more than one of the exceptions described in clauses (i) through (xv) of Section 5.9(b), the Company shall be permitted, in its sole discretion, to classify such Restricted Payment, or later classify, reclassify or re-divide all or a portion of such Restricted Payment, in any manner that complies with this Section 5.9.

Section 5.10. Limitations on Dividend and Other Payment Restrictions Affecting Subsidiaries

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock to the Company or any of its Restricted Subsidiaries, or pay any Indebtedness or other obligations owed to the Company or any of its Restricted Subsidiaries (it being understood that the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common Capital Stock shall not be deemed a restriction on the ability to make distributions on Capital Stock);

(ii) make loans or advances to the Company or any of its Restricted Subsidiaries (it being understood that the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness incurred by the Company or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(iii) transfer any of its properties or assets to the Company or any of its Restricted Subsidiaries; *provided* that preferences on payments of dividends or distributions in Preferred Stock will not be deemed to constitute a restriction under the foregoing.

(b) However, the preceding restrictions of Section 5.10(a) will not apply to encumbrances or restrictions existing under or by reason of:

(i) agreements (including the Credit Agreement) as in effect on the Closing Date and any amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings of those agreements or the Indebtedness to which they relate, provided that the amendments, modifications, restatements, renewals, increases, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend, distribution and other payment and transfer restrictions than those contained in those agreements on the Closing Date;

(ii) this Loan Agreement, the Notes and the Subsidiary Guarantees;

(iii) Applicable Law;

(iv) any instrument of a Person acquired by the Company or any of its Restricted Subsidiaries as in effect at the time of such acquisition, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired, provided that, in the case of any instrument governing Indebtedness, such Indebtedness was otherwise permitted by the terms of this Loan Agreement to be incurred;

(v) Finance Lease Obligations, mortgage financings or purchase money obligations, in each case for property acquired in the ordinary course of business that impose restrictions on that property of the nature described in clause (iii) of Section 5.10(a);

(vi) any agreement for the sale or other disposition of all or substantially all the Capital Stock or assets of a Restricted Subsidiary of the Company as to restrictions on distributions by that Restricted Subsidiary pending its sale or other disposition or other customary restrictions pursuant thereto;

(vii) Indebtedness that Refinances other Indebtedness; *provided* that the restrictions contained in the agreements governing such refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being Refinanced, as determined in good faith by the Company;

(viii) Liens securing Indebtedness otherwise permitted to be incurred under the provisions of Section 5.7 that limit the right of the debtor to dispose of the assets subject to such Liens;

(ix) customary provisions with respect to the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, stock sale agreements and other similar agreements or other customary provisions;

(x) any agreement or instrument relating to any property or assets acquired after the Closing Date, so long as such

encumbrance or restriction relates only to the property or assets so acquired and is not and was not created in anticipation of such acquisitions;

(xi) restrictions on cash, Cash Equivalents or other deposits or net worth imposed by customers under contracts entered into in the ordinary course of business;

(xii) any other agreement governing Indebtedness or Disqualified Stock or Preferred Stock of the Company or any Guarantor that is permitted to be incurred or issued by Section 5.11; *provided*, that such encumbrances or restrictions either (a) are not materially more restrictive, taken as a whole, than those contained in the Indenture or the Credit Agreement or this Loan Agreement as it exists on the Closing Date, or (b) in the good faith judgment of a responsible officer of the Company, would not reasonably be expected to have a material adverse effect on the Company's ability to make required payments on the Notes;

(xiii) encumbrances and restrictions contained in contracts entered into in the ordinary course of business not relating to any Indebtedness and that do not, individually or in the aggregate, detract from the value of, or from the ability of the Company and the Restricted Subsidiaries to realize the value of, property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary; and

(xiv) Hedging Contracts permitted from time to time under this Loan Agreement.

Section 5.11. Limitation on Incurrence of Indebtedness and Issuance of Preferred Stock

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "incur") any Indebtedness (including Acquired Debt), the Company will not, and will not permit any of its Restricted Subsidiaries to, issue any Disqualified Stock, and the Company will not permit any of its Restricted Subsidiaries to issue any Preferred Stock; *provided,* that the Company and any of its Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock or Preferred Stock, if, for the Company's most recently ended Test Period immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or Preferred Stock are issued, the Fixed Charge Coverage Ratio would have been at least 2.0 to 1.0, determined on a pro forma basis (including a pro forma application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or Disqualified Stock or Preferred Stock had been issued, as the case may be, at the beginning of such Test Period.

(b) Section 5.11(a) will not prohibit the incurrence or issuance of any of the following items of Indebtedness or Disqualified Stock or Preferred Stock (collectively, "Permitted Debt") described below:

(i) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness (including letters of credit) under one or more Credit Facilities, *provided* that, after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness incurred under this clause (i) (with letters of credit being deemed to have a principal amount equal to the maximum potential liability of the Company and its Subsidiaries thereunder) and then outstanding does not exceed the greater of (A) $825.0 million, (B) the maximum principal amount of Indebtedness such that, as of the date any such Indebtedness was incurred and after giving pro forma effect thereto, the Consolidated Secured Leverage Ratio would not exceed 3.0 to 1.0, or, without duplication, any Permitted Refinancing Indebtedness incurred with respect to Indebtedness incurred under this clause (i)(B) and (C) the sum of $250.0 million and 35% of the Company's Consolidated Net Tangible Assets as of the date of incurrence; *provided*, that for the purpose of determining the amount of Indebtedness that may be incurred under clause (i)(B), all Indebtedness incurred under this clause (i) shall be treated as secured Indebtedness and included in the calculation of the Consolidated Secured Leverage Ratio;

(ii) the incurrence by the Company or its Restricted Subsidiaries of the Existing Indebtedness;

(iii) the incurrence by the Company and the Guarantors of Indebtedness represented by the Note and the related Subsidiary Guarantees issued on the Closing Date;

(iv) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness represented by Finance Lease Obligations, mortgage financings or purchase money obligations, in each case, incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in the business of the Company or such Restricted Subsidiary, including all Permitted Refinancing Indebtedness incurred to extend, refinance, renew, replace, defease or refund any Indebtedness incurred pursuant to this clause (iv), *provided* that after giving effect to any such incurrence, the principal amount of all Indebtedness incurred pursuant to this clause (iv) and then outstanding does not exceed the greater of (a) $175.0 million or (b) 10.0% of the Company's Consolidated Net Tangible Assets as of the date of incurrence;

(v) the incurrence or issuance by the Company or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to, extend, refinance, renew, replace, defease or refund Indebtedness or Disqualified Stock that was permitted by this Loan Agreement to be incurred under Section 5.11(a) or clause (ii), (iii), (xii) or (xvii) of this Section 5.11(b) or this clause (v);

(vi) the incurrence by the Company or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries; *provided*, that:

(A) if the Company is the obligor on such Indebtedness and a Guarantor is not the obligee, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Note, or if a Guarantor is the obligor on such Indebtedness and neither the Company nor another Guarantor is the obligee, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations with respect to the Subsidiary Guarantee of such Guarantor; and

(B) (1) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Company or a Restricted Subsidiary of the Company and (2) any sale or other transfer of any such Indebtedness to a Person that is neither the Company nor a Restricted Subsidiary of the Company will be deemed, in each case, to constitute an incurrence (as of the date of such issuance or transfer) of such Indebtedness by the Company or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (vi);

(vii) the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of any Preferred Stock; *provided*, that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such Preferred Stock being held by a Person other than the Company or a Restricted Subsidiary of the Company; and

(B) any sale or other transfer of any such Preferred Stock to a Person that is not either the Company or a Restricted Subsidiary of the Company shall be deemed, in each case, to constitute an issuance (as of the date of such issuance, sale or transfer) of such Preferred Stock by such Restricted Subsidiary that was not permitted by this clause (vii);

(viii) the incurrence by the Company or any of its Restricted Subsidiaries of obligations under Hedging Contracts in the ordinary course of business and not for speculative purposes;

(ix) the guarantee by the Company or any of its Restricted Subsidiaries of Indebtedness of the Company or any of its Restricted Subsidiaries that was permitted to be incurred by another provision of this Section 5.11;

(x) the incurrence by the Company or any of its Restricted Subsidiaries of Indebtedness in respect of self-insurance, bid, performance, surety and similar bonds issued for the account of the Company and any of its Restricted Subsidiaries in the ordinary course of business, including guarantees and obligations of the Company or any of its Restricted Subsidiaries with respect to letters of credit supporting such obligations (in each case other than an obligation for money borrowed);

(xi) the issuance by any of the Company's Restricted Subsidiaries to the Company or to any of its Restricted Subsidiaries of any Disqualified Stock or Preferred Stock; *provided*, that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such Disqualified Stock or Preferred Stock being held by a Person other than the Company or a Restricted Subsidiary of the Company; and

(B) any sale or other transfer of any such Disqualified Stock or Preferred Stock to a Person that is not either the Company or a Restricted Subsidiary of the Company shall be deemed, in each case, to constitute an issuance of such Disqualified Stock or Preferred Stock by such Restricted Subsidiary or the Company, as applicable, that was not permitted by this clause (xi);

(xii) the incurrence by the Company or any of its Restricted Subsidiaries of Acquired Debt in connection with a merger, acquisition or consolidation satisfying either one of the financial tests set forth in Section 7.3(a)(iv);

(xiii) the incurrence of Indebtedness of the Company or any of its Restricted Subsidiaries arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business; *provided*, that such Indebtedness is extinguished within five Business Days of incurrence;

(xiv) the incurrence of Indebtedness or the issuance of Disqualified Stock or Preferred Stock of any of the Company and the Restricted Subsidiaries to the extent the net proceeds thereof are concurrently (a) used to redeem all of the outstanding Notes or (b) deposited to effect Covenant Defeasance or Legal Defeasance or satisfy and discharge the Indenture;

(xv) the incurrence of Indebtedness of the Company or any of its Restricted Subsidiaries consisting of the financing of insurance premiums in customary amounts consistent with the operations and business of the Company and the Restricted Subsidiaries;

(xvi) the incurrence by the Company or any of its Restricted Subsidiaries of liability in respect of Indebtedness of any Unrestricted Subsidiary or any Joint Venture but only to the extent that such liability is the result of (a) the Company's or any such Restricted Subsidiary's being a general partner or member of, or owner of an Equity Interest in, such Unrestricted Subsidiary or Joint Venture and not as guarantor of such Indebtedness and provided that after giving effect to any such incurrence, the aggregate principal amount of all Indebtedness incurred under this clause (xvi) and then outstanding does not exceed $25.0 million or (b) the pledge of (or a Guarantee limited in recourse solely to) Equity Interests in such Unrestricted Subsidiary or Joint Venture held by the Company or such Restricted Subsidiary to secure such Indebtedness and solely to the extent such Indebtedness constitutes Non-Recourse Debt;

(xvii) the incurrence by the Company or any of its Restricted Subsidiaries of additional Indebtedness or the issuance by the Company or any of its Restricted Subsidiaries of Preferred Stock or Disqualified Stock; *provided* that, after giving effect to any such incurrence or issuance, the aggregate principal amount of all Indebtedness incurred and Disqualified Stock issued under this clause (xvii) and then outstanding does not exceed the greater of (a) $150.0 million or (b) 7.5% of the Company's Consolidated Net Tangible Assets as of the date of incurrence or issuance;

(xviii) Indebtedness incurred by the Company or any of its Restricted Subsidiaries to the extent that the net proceeds thereof are promptly deposited with the Trustee to satisfy and discharge the Note or exercise the Company's defeasance options in accordance with the Indenture; and

(xix) Non-Recourse Debt of any Excluded Project Subsidiary.

For purposes of determining compliance with this Section 5.11, in the event that an item of Indebtedness or Disqualified Stock or Preferred Stock (including Acquired Debt) meets the criteria of more than one of the categories of Permitted Debt described in clauses (i) through (xix) above, or is entitled to be incurred pursuant to Section 5.11(a), the Company will be permitted to classify (or later classify or reclassify in whole or in part in its sole discretion) such item of Indebtedness or Disqualified Stock or Preferred Stock in any manner (including by dividing and classifying such item of Indebtedness or Disqualified Stock or Preferred Stock in more than one type of Indebtedness or Disqualified Stock or Preferred Stock permitted under such covenant) that complies with this Section 5.11. The dollar equivalent principal amount of any Indebtedness denominated in a foreign currency and incurred pursuant to any dollar-denominated restriction on the incurrence of Indebtedness shall be calculated based on the relevant exchange rates in effect at the time of incurrence. Any Indebtedness under the Credit Agreement outstanding on the date on which the Notes are first issued and authenticated hereunder shall be considered incurred under Section 5.11(b)(i), subject to any subsequent classification or reclassification permitted pursuant to this paragraph.

The accrual of interest, the accretion or amortization of original issue discount, the accretion of principal with respect to a non-interest bearing or other discount security, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, and the payment of dividends on Disqualified Stock or Preferred Stock in the form of additional shares of the same class of Disqualified Stock or Preferred Stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock or Preferred Stock for purposes of this Section 5.11. For purposes of this Section 5.11, (i) the accrual of an obligation to pay a premium in respect of Indebtedness or Disqualified Stock or Preferred Stock arising in connection with the issuance of a notice of redemption or making of a mandatory offer to purchase such Indebtedness or Disqualified Stock or Preferred Stock and (ii) unrealized losses or charges in respect of Hedging Contracts (including those resulting from the application of ASC-815) will, in case of clause (i) or (ii), not be deemed to be an incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock. Further, the accounting reclassification of any obligation or Disqualified Stock or Preferred Stock of the Company or any of its Restricted Subsidiaries as Indebtedness or Disqualified Stock or Preferred Stock will not be deemed an incurrence of Indebtedness or issuance of Disqualified Stock or Preferred Stock for purposes of this Section 5.11.

For purposes of determining any particular amount of Indebtedness under this Section 5.11, (x) guarantees of, or obligations in respect of letters of credit relating to, Indebtedness otherwise included in the determination of such amount shall not also be included and (y) if obligations in respect of letters of credit are incurred pursuant to a Credit Facility and are being treated as incurred pursuant to clause (i) of the definition of "Permitted Debt" and the letters of credit relate to other Indebtedness, then such other Indebtedness shall not be included.

Section 5.12. Limitations on Transactions with Affiliates.

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company, in each case, other than any such transaction or series of transactions that does not involve consideration in excess of $10.0 million (each, an "Affiliate Transaction"), unless:

(i) the Affiliate Transaction is on terms, taken as a whole, that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Company or such Restricted Subsidiary with an unrelated Person or, if in the good faith judgment of the Board of Directors of the Company, no comparable transaction is available with which to compare such Affiliate Transaction, such Affiliate Transaction is otherwise fair to the Company or the relevant Restricted Subsidiary from a financial point of view and when such transaction is taken in its entirety; and

(ii) the Company delivers to the Trustee, with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of $35.0 million, an Officers' Certificate certifying that such Affiliate Transaction complies with this Section 5.12 and that such Affiliate Transaction has been approved by the Board of Directors of the Company, including a majority of the disinterested members of the Board of Directors of the Company or the Company's conflicts committee (or other committee serving similar function), if any.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 5.12(a):

(i) any employment, severance, employee benefit, director or officer indemnification, equity award, equity option or equity appreciation or other compensation agreement or plan entered into by the Company or any of its Restricted Subsidiaries in the ordinary course of business and payments, awards, grants or issuances of securities pursuant thereto (including any of the foregoing for the benefit of employees, officer and directors of Affiliates of the Company);

(ii) transactions between or among any of the Company and its Restricted Subsidiaries (including Excluded Project Subsidiaries);

(iii) transactions with a Person that is an Affiliate of the Company solely because the Company owns, directly or through a Restricted Subsidiary, an Equity Interest in, or otherwise controls, such Person;

(iv) transactions effected in accordance with (A) the terms of agreements or arrangements in effect on the Closing Date, (B) any amendment or replacement of any of such agreements or (C) any agreements entered into hereafter that are similar to any of such agreements, so long as, in the case of clause (B) or (C), the terms of any such amendment or replacement agreement or future agreement are, on the whole either not materially less advantageous to the Company or not materially less favorable to the Holders than the agreement so amended or replaced or the similar agreement referred to in the preceding clause (A), respectively;

(v) customary compensation, indemnification and other benefits made available to officers, directors or employees of the Company or a Restricted Subsidiary or Affiliate of the Company, including reimbursement or advancement of out-of-pocket expenses and provisions of officers' and directors' liability insurance;

(vi) sales of Equity Interests (other than Disqualified Stock) to Affiliates of the Company, or receipt by the Company of capital contributions from holders of its Equity Interests, or payments to Affiliates with respect to Indebtedness of the Company or any Restricted Subsidiary in accordance with its terms, provided that the Affiliate is treated no more favorably than other holders of such Indebtedness;

(vii) Permitted Investments or Restricted Payments that are permitted by Section 5.9;

(viii) (A) guarantees by the Company or any of its Restricted Subsidiaries of performance of obligations of Unrestricted Subsidiaries or Joint Ventures in the ordinary course of business, except for guarantees of Indebtedness in respect of borrowed money, and (B) pledges by the Company or any Restricted Subsidiary of Capital Stock in Unrestricted Subsidiaries or Joint Ventures for the benefit of lenders or other creditors of Unrestricted Subsidiaries or Joint Ventures as contemplated by the definition of "Permitted Liens";

(ix) transactions between the Company and any Person, a director of which is also a director of the Company; *provided*, that such director abstains from voting as a director of the Company on any matter involving such other Person; and

(x) any transaction in which the Company or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an Independent Advisor stating that such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or that such transaction meets the requirements of Section 5.12(a);

(xi) advances to or reimbursements of expenses incurred by employees for moving, entertainment and travel expenses and similar expenditures in the ordinary course of business; and

(xii) in the case of contracts for supplies, raw materials, inventory or other goods or services or activities reasonably related or ancillary thereto, or other operational contracts, any such contracts are entered into in the ordinary course of business on terms substantially similar to those contained in similar contracts entered into by the Company or any Restricted Subsidiary and third parties, or if neither the Company nor any Restricted Subsidiary has entered into a similar contract with a third party, then the terms are no less favorable than those that would reasonably be expected to be available from third parties on an arm's-length basis.

Section 5.13. Additional Subsidiary Guaranties. If, after the Closing Date, any Restricted Subsidiary of the Company that is not already a Guarantor guarantees any other Indebtedness of the Company or any Guarantor under this Loan Agreement or any other Credit Facility of the Company in excess of $5.0 million, then the Company shall cause that Subsidiary will become a Guarantor by executing a supplemental guarantee substantially in the form attached to this Loan Agreement and delivering it to the Trustee within 20 Business Days of the date on which it guaranteed or incurred such Indebtedness, as the case may be, together with any Officers' Certificate or Opinion of Counsel required by the Indenture or the Loan Agreement; *provided*, that the preceding shall not apply to Subsidiaries of the Company that have properly been designated as Unrestricted Subsidiaries in accordance with this Loan Agreement for so long as they continue to constitute Unrestricted Subsidiaries. To the extent any Restricted Subsidiary guarantee of other Indebtedness is released, and such Restricted Subsidiary has also entered into a Subsidiary Guarantee with respect to the Bonds, such Subsidiary Guarantee with respect to the Bonds shall automatically be released without any further act by the Trustee, Restricted Subsidiary or any other person or entity concurrently with the release of such guarantee on other Indebtedness. Each of the Trustee, the Company, and the Restricted Subsidiary shall execute and deliver such documents as may be reasonably requested by any other party hereto in connection with such release of a guarantee on other Indebtedness. Notwithstanding the preceding, any Subsidiary Guarantee of a Restricted Subsidiary that was incurred pursuant to this paragraph will be subject to the limitations and provisions, including the release provisions of Article 9 hereof.

Section 5.14. Designation of Restricted and Unrestricted Subsidiaries

(a) The Company may designate any Restricted Subsidiary of the Company to be an Unrestricted Subsidiary if that designation would not cause an Event of Default hereunder. If a Restricted Subsidiary of the Company is designated as an Unrestricted Subsidiary, the aggregate fair market value of all outstanding Investments owned by the Company and its Restricted Subsidiaries in the Subsidiary

properly designated will either be deemed to be an Investment made as of the time of the designation that will reduce the amount available for Restricted Payments under Section 5.9 or represent Permitted Investments, as determined by the Company. That designation shall only be permitted if the Investment would be permitted at that time and if the Subsidiary so designated otherwise meets the definition of an Unrestricted Subsidiary.

(b) The Company may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Company; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Company of any outstanding Indebtedness of such Unrestricted Subsidiary and such designation will only be permitted if (1) such Indebtedness is permitted under Section 5.11, either as "Permitted Debt" or pursuant to the first paragraph thereof with the Fixed Charge Coverage Ratio, calculated on a pro forma basis as if such designation had occurred at the beginning of the applicable Test Period, and (2) no Default or Event of Default would be in existence following such designation.

Section 5.15. Existence. Except as otherwise permitted pursuant to the terms hereof (including consolidation and merger permitted by Section 7.3), the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Company or any such Restricted Subsidiary; *provided,* that the Company shall not be required to preserve the existence of any of its Restricted Subsidiaries if the Company shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Company and its Restricted Subsidiaries taken as a whole and that the loss thereof is not adverse in any material respect to the Holders of the Bonds.

Section 5.16. Change of Control

(a) Upon the occurrence of a Change of Control Triggering Event, unless the Company has directed the Issuer to exercise the option to redeem the applicable Series of Bonds as described in Section 302 of the Indenture, the Company shall make a Change of Control Offer to each Owner of such Series of Bonds to repurchase all or any part (equal to $5,000 or an integral multiple thereof) of that Owner's Bonds. In the Change of Control Offer, the Company shall be required to offer the Change of Control Payment. Notice shall be given pursuant to Section 1501 of the Indenture.

(b) On the Change of Control Payment Date, the Company shall, to the extent lawful:

(i) accept for payment all Bonds of that Series or portions of Bonds of that Series properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Bonds of that Series or portions of Bonds of that Series properly tendered; and

(iii) deliver or cause to be delivered to the Trustee the Bonds of that Series properly accepted together with a certificate signed by an Authorized Issuer Representative stating the aggregate principal amount of Bonds of that Series or portions of Bonds of that Series being repurchased.

(c) The Company shall not be required to make a Change of Control Offer upon the occurrence of a Change of Control Triggering Event if a third party makes such an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by the Company and the third party repurchases all Bonds of that Series properly tendered and not withdrawn under its offer.

(d) The Company shall comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Bonds of that Series as a result of a Change of Control Triggering Event. To the extent that the provisions of any such securities laws or regulations conflict with the Change of Control Offer provisions of the Bonds of that Series, the Company shall comply with those securities laws and regulations and shall not be deemed to have breached its obligations under the Change of Control Offer provisions of the Bonds of that Series by virtue of any such conflict.

Section 5.17. Senior Debt.

(a) The Company covenants that it will comply in all material respects with the 2026 Notes within any grace period for any obligation thereunder; provided, that the Company's cure of any failure pursuant to the 2026 Notes shall be deemed to cure for all purposes any breach of this covenant.

(b) The Notes shall be Senior Debt of the Company. The Company shall cause all claims of the Issuer or the Trustee against the Company under the Indenture and Loan Agreement to rank at least pari passu with the claims of all its other unsecured and unsubordinated creditors, except for any obligations held by those whose claims are preferred by statute or pursuant to applicable law.

(c) To the extent that the 2026 Notes are refinanced with 2026 Refinancing Notes, the general covenants and events of default contained in the 2026 Refinancing Notes (or any subsequent similar refinancing thereof) shall supersede the corresponding provisions contained in this Loan Agreement to the extent the same are more or less stringent than such existing provisions.

(d) If the covenants or events of default in this Loan Agreement are altered pursuant to Section 5.17(c), the Company will provide notice of such new covenants or events of defaults in the same manner in which it posts "Significant Events" pursuant to the Continuing Disclosure Agreement executed by the Company in connection with the issuance of the Series 2022 Bonds.

ARTICLE 6
DAMAGE, DESTRUCTION AND CONDEMNATION

Section 6.1. Damage, Destruction and Condemnation. In the event that (i) the Facility is damaged or destroyed by fire or other casualty and the Company has determined that it will not repair, restore or rebuild the Facility, in its sole discretion; or (ii) the use of all or a substantial part of the Facility shall have been taken under the exercise of the power of eminent domain by any governmental body or by any person, firm or corporation acting under governmental authority, and by virtue of such taking or takings, the normal operation of the Facility will thereby be prevented in the Company's opinion, the Company shall promptly give written notice of such circumstance to the Issuer and the Trustee with reasonable detail.

ARTICLE 7
SPECIAL COVENANTS

Section 7.1. Inspection of Facility. In the event of failure of the Company to perform its obligations under Section 5.1, the Issuer, the Trustee and their duly authorized agents shall have the right (but not the obligation) at all reasonable times, upon reasonable notice to the Company, to enter upon any part of the Facility and to examine and inspect the same as may be reasonably necessary, and the Issuer, the Trustee and their duly authorized agents shall also have the right (but not the obligation) at all reasonable times to examine the books and records of the Company insofar as such books and records relate to the installation, construction, and operation of the Facility; provided that, in no event shall the Issuer, the Trustee or their agents be entitled to access information regarding the profitability of the Facility or the Company other than any information that has been filed pursuant to (or is required to be filed pursuant to) the Securities Act or to trade secrets or other proprietary information of the Company. If the Company so elects, a representative of the Company shall be present at any such examination or inspection.

Section 7.2. Release and Indemnification Covenants.

(a) The Company agrees to pay, defend, protect, indemnify, and hold each of the Issuer Indemnified Parties and the Trustee Indemnified Parties harmless for, from and against any and all Liabilities directly or indirectly arising from or relating to the Notes, this Loan Agreement and the Project and any and all Liabilities directly or indirectly arising from or relating to the Bonds, the Indenture, or any document related to the issuance and sale of the Bonds, including, but not limited to, the following:

(i) Any injury to or death of any person or damage to property in or upon the Facility or growing out of or connected with the use, non-use, condition, or occupancy of the Facility or any part thereof;

(ii) Violation of any agreement, covenant, or condition of any of the Loan Agreement, the Note or any of the other agreements, certificates, contracts or instruments executed by the Company in connection with the issuance of the Bonds or the financing or refinancing of a portion of the expenses associated with the Project;

(iii) Violation of any agreement, contract, or restriction relating to the Project;

(iv) Violation of any agreement, covenant, or condition of any of the Loan Agreement, the Note or any of the other agreements, certificates, contracts or instruments executed by the Company in connection with the issuance of the Bonds or the financing or refinancing of a portion of the expenses associated with the Project;

(v) The issuance and sale of the Bonds;

(vi) Any environmental condition related to the Facility;

(vii) Any statement, information, or certificate furnished by the Company to the Issuer or the Trustee that is misleading, untrue, incomplete, or incorrect in any respect; and

(viii) The acceptance and administration of this Loan Agreement and the Indenture.

(b) The Company also agrees to pay, defend, protect, indemnify, and hold each of the Issuer Indemnified Parties and the Trustee Indemnified Parties harmless for, from, and against any and all Liabilities directly or indirectly arising from or relating to (i) any errors or omissions of any nature whatsoever contained in any legal proceedings or other official representation or inducement made to the Issuer by or on behalf of the Company pertaining to the Bonds, (ii) any Company fraud or misrepresentations or omissions contained in the proceedings of the Issuer relating to the issuance of the Bonds or pertaining to the financial condition of the Company that, if known to the original purchaser of the Bonds could reasonably be considered a factor in such Person's decision to purchase the Bonds and (iii) from any and against all liabilities, losses, actions, suits or proceedings at law or in equity, and any other expenses, fees or charges of any character or nature, (including, without limitation, attorney's fees and expenses and the costs of enforcement of this Loan Agreement or any provision thereof), which Trustee Indemnified Parties or Issuer Indemnified Parties may incur or with which it may be threatened by reason of acting as or on behalf of the Indemnified Parties under this Loan Agreement, except to the extent the same shall have been finally adjudicated by a court by a court of competent jurisdiction to have been directly caused by the Indemnified Parties gross negligence or willful misconduct. The terms of this indemnity shall survive the termination of this Loan Agreement or the earlier resignation or removal of the Trustee. Provided, however, nothing in this subsection shall be deemed to provide the Issuer with indemnification for the Issuer's omissions or misstatements contained in any offering statement related to the Bonds under the headings "THE ISSUER" and "LITIGATION-The Issuer" as it relates to the Issuer.

(c) Subsections (a) and (b) above are intended to provide indemnification to each Issuer Indemnified Party and Trustee Indemnified Party for his or her active or passive negligence or misconduct; provided, however, nothing in subsections (a) and (b) above shall be deemed to provide indemnification to any Issuer Indemnified Party or any Trustee Indemnified Party with respect to any Liabilities arising from the successful allegation of fraud, gross negligence, or willful misconduct of such party.

(d) Any party entitled to indemnification hereunder shall notify the Company of the existence of any claim, demand, or other matter to which the indemnification obligation of the Company applies, and shall give the Company a reasonable opportunity to defend the same at its own expense and with counsel satisfactory to the Issuer Indemnified Party and Trustee Indemnified Party, as applicable, provided that the Issuer Indemnified Party and Trustee Indemnified Party shall at all times also have the right to fully participate in the defense. If the Issuer Indemnified Party or Trustee Indemnified Party is advised by counsel that there may be legal defenses available to either of them that are different from or in addition to those available to the Company or if the Company shall, after receiving notice of the indemnification obligation of the Company and within a period of time necessary to preserve any and all defenses to any claim asserted, fails to assume the defense or to employ counsel for that purpose satisfactory to the Issuer Indemnified Party and Trustee Indemnified Party, as applicable, the Issuer Indemnified Party and Trustee Indemnified Party, as applicable, shall have the right, but not the obligation, to undertake the defense of, and to compromise or settle the claim or other matter on behalf of, for the account of, and at the expense and risk of, the Company.

(e) The Company shall be responsible for the counsel fees, costs, and expenses of the Issuer Indemnified Parties or the Trustee Indemnified Parties in conducting its defense.

(f) Notwithstanding the foregoing, the Company shall not be considered an "Indemnified Party" for purposes of this Section.

(g) The obligations of the Company under this Section shall survive the termination of this Loan Agreement and the resignation or removal of the Trustee.

Section 7.3. Merger or Consolidation

(a) The Company may not, directly or indirectly, (x) consolidate or merge with or into another Person (whether or not the Company is the survivor), or (y) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets in one or more related transactions to another Person, unless:

(i) either (A) the Company is the survivor or (B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made is a Person organized or existing under the laws of the United States, any state of the United States or the District of Columbia;

(ii) the Person formed by or surviving any such consolidation or merger (if other than the Company) or the Person to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made assumes all the obligations of the Company under the Note and this Loan Agreement pursuant to a supplemental loan agreement;

(iii) immediately after such transaction no Default or Event of Default exists;

(iv) either

(A) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or other disposition shall have been made will, on the date of such transaction immediately after giving pro forma effect thereto and to any related financing transactions as if the same had occurred at the beginning of the applicable Test Period, be permitted to incur at least $1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 5.11(a); or

(B) immediately after giving effect to such transaction and any related financing transactions on a pro forma basis as if the same had occurred at the beginning of the applicable Test Period, the Fixed Charge Coverage Ratio of the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, lease, conveyance or other disposition has been made, will be equal to or greater than the Fixed Charge Coverage Ratio of the Company immediately before such transactions; and

(v) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or disposition and such supplemental loan agreement (if any) comply with this Loan Agreement and the opinion shall state the obligations under such supplemental loan agreement constitute the legal, valid and binding obligations of the Company; *provided,* that such counsel may rely, as to matters of fact, on a certificate or certificates of officers of the Company.

(b) Notwithstanding the restrictions described in Section 7.3(a)(iii) or 7.3(a)(iv), (i) any Restricted Subsidiary may consolidate with, merge into or dispose of all or part of its properties and assets to the Company or any Restricted Subsidiary or (ii) the Company may consolidate or merge with or into a Subsidiary of the Company, in each case, without the Company being required to comply with Section 7.3(a)(iii) or Section 7.3(a)(iii) in connection with any such consolidation, merger or disposition.

(c) Upon any consolidation or merger or any disposition of all or substantially all of the properties or assets of the Company in accordance with Section 7.3(a) and (b) above, in which the Company is not the surviving entity, the surviving entity formed by such consolidation or into which the Company is merged or to which such disposition is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under the indenture and the notes with the same effect as if such surviving entity had been named as such, and thereafter (except in the case of a lease of all or substantially all of its properties or assets) the Company will be relieved of all obligations and covenants under this Loan Agreement and the Note.

Section 7.4. Financial Records and Statements. The books and records of the Company shall be kept, and the financial position and the results of its operations recorded, in accordance with GAAP. The books and records regarding the Company's transactions shall be appropriate and adequate for the Company's business.

Section 7.5. Tax Covenants.

The Company represents and covenants that it will comply with the Tax Certificate and Agreement and will not take any action or omit to take any action, or permit to be taken or omitted, which action or omission will adversely affect the exclusion from gross income of the interest on the Tax-Exempt Bonds for federal income tax purposes, and in the event of such action or omission, it will, promptly upon having such brought to its attention, take such reasonable actions based upon an Opinion of Bond Counsel, and in all cases at the sole expense of the Company, as may

rescind or otherwise negate such action or omission.

Section 7.6. Reference to Bonds Ineffective After Bonds Paid. Upon Payment of the Bonds and upon payment of all obligations under this Loan Agreement, all references in this Loan Agreement to the Bonds and the Trustee shall be ineffective, and neither the Trustee nor the holders of any of the Bonds shall thereafter have any rights hereunder except as provided in Section 7.2 hereof and except with regard to payments of any documented, out of pocket reasonable fees and expenses of the Issuer by the Company in accordance with this Loan Agreement.

Section 7.7. Notification Upon Event of Default; Notice of Suits; Notice of Bankruptcy.

(a) The Company shall promptly notify the Trustee and the Issuer in writing upon the occurrence of any Default or Event of Default of which the Company has knowledge and shall notify the Issuer and the Trustee of any breach of any covenant contained herein. The Trustee shall have no duty or be obligated or liable for the monitoring of the Company's compliance with its agreement herein.

(b) The Company shall notify the Trustee and the Issuer in writing as soon as it has knowledge of any material actions, suits or proceedings at law, in equity or before or by any governmental authority, pending or, to its knowledge, threatened in writing, materially and adversely affecting the ability of the Company to perform its obligations hereunder, or materially and adversely impacting the validity or enforceability of the Note or this Loan Agreement.

(c) The Company shall notify the Trustee and the Issuer (i) in writing within two days if a petition in bankruptcy is filed by the Company or (ii) within 30 days if a petition in bankruptcy is filed against the Company, in either case as debtor under the federal bankruptcy laws or other proceedings are commenced with respect to the Company under other applicable bankruptcy, reorganization or insolvency laws, as now or hereafter constituted.

Section 7.8. Compliance with Indenture. The Issuer will perform all of its agreements in the Indenture, and, except for the assignment of this Loan Agreement (excluding the Issuer's Unassigned Rights) pursuant to the Indenture, will not convey its interest in this Loan Agreement. The Company covenants and agrees to do all things within its power in order to comply with and to enable the Issuer to comply with all requirements and to fulfill all covenants of the Indenture insofar as the same relate to or are applicable to the Company (including but not limited to payment of the documented, out of pocket, reasonable fees and expenses, including reasonable legal fees and expenses, of the Trustee). The Issuer agrees that it will not amend or supplement the Indenture so as to increase the burdens or liabilities of the Company or affect the rights of the Company without the prior written consent of the Company. The Company hereby agrees that it has received an executed copy of the Indenture and that it is familiar with its provisions, and the Company hereby approves the terms and provisions of the Indenture and the Series 2022 Bonds.

Section 7.9. Further Assurances.

(a) The Company agrees to provide the notices and certificates to the Issuer and the Trustee, as appropriate, in accordance with the provisions relating to redemption of the Bonds under certain circumstances as set forth in Article III of the Indenture.

(b) The Company agrees to provide all notices and certificates to the Issuer and the Trustee as appropriate, that are required under the Indenture in accordance with the terms thereof.

ARTICLE 8
EVENTS OF DEFAULT AND REMEDIES

Section 8.1. Events of Default. Each of the following events shall be an Event of Default:

(a) Failure of the Company to make any payment on any Note when the same becomes due and payable; or

(b) Failure of the Company to observe and perform any of its payments (other than the payments specified in clause (a) above), covenants, conditions or agreements under this Loan Agreement for a period of 30 days after receipt of notice from the Issuer or the Trustee to the Company, specifying such failure and requesting that it be remedied, provided that, if such failure is not susceptible of cure within 30 days and the Company has commenced and is diligently pursuing a cure, such 30 day period shall be extended for so long as is reasonably necessary to cure such failure; or

(c) a default occurs under any mortgage, indenture or instrument under which there is issued or by which there is secured or evidenced any Indebtedness (other than the payments specified in clause (a) above) for money borrowed by the Company or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Company or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists or is created after the Closing Date, if such default:

(i) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness prior to the expiration of any grace period provided in such Indebtedness (a "Payment Default"); or

(ii) results in the acceleration of such Indebtedness prior to its Stated Maturity,

(d) (i) Commencement by the Company of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, (ii) consent by the Company to the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official for the Company or any substantial part of its property, or to the taking possession by any such official of any substantial part of the property of the Company, (iii) making by the Company of any assignment for the benefit of creditors, or (iv) taking of any other action by the Company, in furtherance of any of the foregoing; or

(e) The (i) entry against the Company of any decree for relief or order for relief by a court having jurisdiction over the Company or its property in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law, (ii) appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official for the Company, or any substantial part of its property, or (iii) entry of any order for the termination or liquidation of the Company or its affairs; or

(f) Failure of the Company, within 60 days after the commencement of any proceedings against it under the federal bankruptcy laws or any other applicable federal or state bankruptcy, insolvency or similar law, to have such proceedings dismissed or stayed; or

(g) Any warranty or representation of the Company contained in this Loan Agreement or the Indenture or in any instrument furnished in connection with the issuance or sale of any series of Bonds was false or misleading in any material respect at the time it was made or delivered, and the adverse effect of any such warranty or representation is not cured within 30 days of notice thereof from the Issuer or the Trustee to the Company; or

(h) An Event of Default has occurred and is continuing under Sections 1001(a) or (b) of the Indenture, which has not been cured or waived in accordance with the terms of the Indenture.

The provisions of subsection (b) and (h) above are subject to the limitation that if by reason of force majeure the Company is unable in whole or in part to observe and perform any of its covenants, conditions or agreements contained hereunder, other than its payment obligations and other

obligations contained in Sections 4.1, 5.3, 7.2, 7.3, 7.5 or 10.1 hereof, the Company shall not be deemed in default during the continuance of such inability. The term "force majeure" as used herein shall include without limitation acts of God; strikes, lockouts or other industrial disturbances; acts of public enemies; orders of any kind of the government of the United States of America or the State or any political subdivision thereof or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; epidemics and pandemics, including a surge in COVID-19 cases; landslides; lightning; earthquake; fire; hurricanes; tornadoes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery, transmission pipes or canals; partial or entire failure of utilities; or any other cause or event not reasonably within the control of the Company. The Company shall remedy with all reasonable dispatch the cause or causes preventing the Company from carrying out its covenants, conditions and agreements, provided that the settlement of strikes, lockouts and other industrial disturbances shall be entirely within the discretion of the Company, and the Company shall not be required to make settlement of strikes, lockouts and other industrial disturbances by agreeing to the demands of any opposing party when such course is in the judgment of the Company unfavorable to the Company.

Notwithstanding anything herein to the contrary, a Determination of Taxability shall not result in or constitute an Event of Default if Section 10.1 is complied with.

Section 8.2. Remedies. Upon the occurrence of an Event of Default, and at any time thereafter during the continuation of such Event of Default, the Issuer (in the case of the Issuer's Unassigned Rights in the event of a failure of the Trustee to act under this subsection) and the Trustee, as assignee of the Issuer, may (but shall not be obligated to) exercise any right or remedy available to it in law or equity to enforce all other rights under this Loan Agreement and the Trustee may (but shall not be obligated to) take one or more of the following remedial steps; and in the event that as a result of such Event of Default, the Trustee declares the principal amount of all Bonds then outstanding, together with any accrued and unpaid interest thereon, to be immediately due and payable under Article X of the Indenture, the Trustee shall take the remedial step set forth in Section 8.2(a) hereof:

(a) declare the principal of, and all interest then accrued on, the loan to be forthwith due and payable, whereupon the same shall forthwith become due and payable without presentment, demand, protest, notice of default, notice of acceleration, or of intention to accelerate or other notice of any kind (other than notice of such declaration) all of which the Company hereby expressly waive, anything contained in the Loan Agreement to the contrary notwithstanding; provided that if any Event of Default specified in Sections 8.1(c), 8.1(d) or 8.1(e) shall occur, the principal of, and all interest on, the loan shall automatically and immediately thereupon become due and payable concurrently therewith, without any further action by the Issuer or Trustee, or any of them, and without presentment, demand, protest, notice of default, notice of acceleration, or of intention to accelerate or other notice of any kind, all of which the Company expressly waives; or

(b) take any action at law or in equity to collect the payments then due and thereafter to become due hereunder or under the Note or to enforce performance and observance of any obligation, agreement or covenant of the Company under this Loan Agreement; or

(c) exercise all rights and remedies provided for in the Indenture; or

(d) after prior written notice to the Company, unless the giving of such notice would prejudice the Trustee (as determined in its sole discretion), perform for the account of the Company any covenant in the performance of which the Company is in default or make any payment for which the Company is in default; provided that the Company shall pay to the Trustee upon demand any amount paid by the Trustee in the performance of such covenant; and provided that any amounts which shall have been paid by reason of failure of the Company to comply with any covenant or provision of this Loan Agreement, including reasonable legal counsel fees, incurred in connection with prosecution or defense of any proceedings instituted by reason of default of the Company, shall bear interest at the Trustee's announced prime rate plus two (2%) percent or the highest rate permitted by law, whichever is less, from the date of payment by the Trustee until paid by the Company; or

(e) to pay or perform any obligation on behalf of the Company in connection with the Project.

If any party shall have proceeded to enforce this Loan Agreement by suit or action in equity or in law and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely to such party, then the Company, the Issuer and the Trustee shall be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Issuer and the Trustee shall continue as though no such proceedings had taken place.

Section 8.3. Additional Remedies. In addition to the above rights and remedies, if an Event of Default occurs, the Issuer and the Trustee shall have the right (but not the obligation) and remedy, without posting bond or other security, to have the provisions of this Loan Agreement specifically enforced by any court having equity jurisdiction, it being acknowledged and agreed that any such Event of Default will cause irreparable injury to the Issuer or the Trustee and that money damages will not provide an adequate remedy therefor.

Section 8.4. Right of Trustee to Exercise Remedies. The Company acknowledges that the Trustee, as the assignee of the Issuer's rights hereunder, has the right (but not the obligation) to exercise all rights and remedies set forth herein or otherwise available to the Issuer at law or in equity.

Section 8.5. Waiver of Errors and Exemptions. The Company hereby waives and releases all errors, defects and imperfections whatsoever of a procedural nature in the entering of any judgment or any process or proceedings arising out of this Loan Agreement or the Note and the benefit of any law which now or hereafter might authorize the stay of any execution to be issued on any judgment recovered hereunder or the exemption of any property from levy or sale thereunder.

Section 8.6. No Remedy Exclusive. No right or remedy herein conferred or reserved is intended to be exclusive of any other available rights and remedy or remedies, but each and every such right and remedy shall be cumulative and shall be in addition to every other right and remedy given under this Loan Agreement or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right, remedy, privilege or power accruing upon any default shall impair any such right, remedy, privilege or power or shall be construed to be a waiver thereof, but any such right, remedy, privilege or power may be exercised from time to time and as often as may be deemed expedient. No notice, other than such notice as may be required precedent to the exercise of any right or remedy hereunder or at law, in equity or pursuant to statute, shall be required in connection with the exercise of any right or remedy hereunder.

Section 8.7. Agreement to Pay Attorney's Fees and Expenses. If the Company should default under any of the provisions of this Loan Agreement and either the Issuer or the Trustee shall require and employ attorneys or incur other expenses for the collection of payments due or to become due or for the enforcement or performance or observance of any obligation or agreement on the part of the Company herein contained, the Company agrees that it will on demand therefor pay to the Issuer or the Trustee the fees of such attorneys incurred and such other expenses so incurred, including any sums due the Trustee in its capacity as agent for the Issuer.

Section 8.8. No Waiver Implied. Any failure by the Issuer or the Trustee to insist upon the strict performance by the Company of any of the terms, covenants, agreements, conditions and provisions hereof shall not be deemed to be a waiver of any of the terms, covenants, agreements, conditions or provisions hereof, and notwithstanding any such failure, the Issuer and the Trustee shall have the right thereafter to insist upon the strict performance by the Company of any and all of the terms, covenants, agreements, conditions and provisions of this Loan Agreement. Neither the Company nor any other person now or hereafter obligated for the payment of the whole or any part of the sums now or hereafter secured hereunder shall be relieved of such obligation by reason of the failure of the Issuer or the Trustee to comply with any request of the Company or of any other person so obligated to take action to enforce any of the provisions of this Loan Agreement or the extension of the time of payment hereunder or modifying the terms hereof and in the latter event, the Company and all such other persons shall continue to be liable to make such payments according to the terms of any such agreement of extension or modification unless expressly released and discharged in writing by the Issuer and the Trustee. No waiver of any breach of the Company of any of its obligations, agreements or covenants hereunder shall be a waiver of any subsequent breach or of any other obligation, agreement or covenant, nor shall any forbearance to seek a remedy for any breach by the Company be a waiver of any rights and remedies with respect to any subsequent breach.

Section 8.9. Waiver of Trial by Jury. Each party hereto waives trial by jury in any litigation in any court with respect to, in connection with, or arising out of, this Loan Agreement, the Indenture, the Bonds, the Note, or any instrument delivered pursuant to any of them or the validity, protection, interpretation, collection or enforcement thereof. .

ARTICLE 9
GUARANTEES

Section 9.1. Subsidiary Guarantees.

(a) Subject to this Article 9, each of the Guarantors hereby, jointly and severally, unconditionally guarantees to the holder of each Note issued by the Company hereunder (particularly to the Issuer and the Trustee), irrespective of the validity and enforceability of this Loan Agreement or the Notes and the Obligations of the Company under the Notes or this Loan Agreement, that: (a) the principal of and interest and premium, if any, on the Notes will be promptly paid in full when due, subject to any applicable grace period, whether at Stated Maturity, by acceleration, upon repurchase or redemption or otherwise, and interest on the overdue principal of and premium and (to the extent permitted by law) interest on the Notes, and all other payment Obligations of the Company to the Issuer or the Trustee under the Notes or this Loan Agreement will be promptly paid in full and performed, all in accordance with the terms hereof and thereof; and (b) in case of any extension of time of payment or renewal of any Notes or any of such other Obligations, the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, subject to any applicable grace period, whether at Stated Maturity, by acceleration, upon repurchase or redemption or otherwise. Failing payment when so due of any amount so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately.

(b) The Guarantors hereby agree that, except as expressly provided in this Article 9, their obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Loan Agreement, the absence of any action to enforce the same, any waiver or consent by the Issuer or the Trustee with respect to any provisions hereof or thereof, the recovery of any judgment against an Company, any action to enforce the same or any other circumstance (other than complete performance) which might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor further, to the extent permitted by law, hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right to require a proceeding first against the Company, protest, notice and all demands whatsoever and covenants that its Subsidiary Guarantee will not be discharged except by complete performance of the Obligations contained in the Notes and this Loan Agreement.

(c) If the Issuer or the Trustee is required by any court or otherwise to return to the Company or the Guarantors, the Issuer or the Trustee or other similar official acting in relation to any of the Company or the Guarantors, any amount paid by the Company or any Guarantor to the Issuer or the Trustee, the Subsidiary Guarantees, to the extent theretofore discharged, shall be reinstated in full force and effect. Each Guarantor agrees that it shall not be entitled to, and hereby waives, any right of subrogation in relation to the Issuer or the Trustee in respect of any Obligations guaranteed hereby.

(d) Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Issuer and the Trustee, on the other hand, (a) the maturity of the Obligations guaranteed hereby may be accelerated as provided in this Loan Agreement, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Obligations guaranteed thereby, and (b) in the event of any declaration of acceleration of such Obligations as provided in this Loan Agreement, such Obligations (whether or not due and payable) shall forthwith become due and payable by the Guarantor. The Guarantors shall have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Subsidiary Guarantees.

Section 9.2. Limitation on Guarantor Liability.

The obligations of each Guarantor under its Subsidiary Guarantee will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Subsidiary Guarantee or pursuant to its contribution obligations under this Loan Agreement, result in the obligations of such Guarantor under its Subsidiary Guarantee not constituting a fraudulent conveyance or fraudulent transfer under federal or state law and not otherwise being void or voidable under any similar laws affecting the rights of creditors generally.

Section 9.3. Subsidiary Guarantee Evidenced by Loan Agreement; No Notation of Subsidiary Guarantee.

(a) The Subsidiary Guarantee of any Guarantor shall be evidenced solely by its execution and delivery of this Loan Agreement (or, in the case of any Guarantor that is not party to this Loan Agreement on the Closing Date, a supplemental loan agreement) and not by an endorsement on, or attachment to, any Note of any Subsidiary Guarantee or notation thereof. To effect any Subsidiary Guarantee of any Guarantor not a party to this Loan Agreement on the Closing Date, such future Guarantor shall execute and deliver a supplemental loan agreement substantially in the form of ***Exhibit E*** hereto, which supplemental loan agreement shall be executed and delivered on behalf of such Guarantor by an Officer of such Guarantor.

(b) Each Guarantor hereby agrees that its Subsidiary Guarantee set forth in Section 9.1 shall be and remain in full force and effect notwithstanding that an endorsement on any Note a notation of such Subsidiary Guarantee is not required pursuant to Section 9.3(a) above.

(c) The delivery of any Note by the Company, after the authentication thereof hereunder, shall constitute due delivery of the Subsidiary Guarantees set forth in this Loan Agreement on behalf of each of the Guarantors.

Section 9.4. Guarantors May Consolidate, etc., on Certain Terms.

(a) No Guarantor shall sell or otherwise dispose of all or substantially all of its properties or assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person (other than the Company or another Guarantor), unless, (i) either (1) the Person acquiring the properties or assets in any such sale or other disposition or the Person formed by or surviving any such consolidation or merger (if other than such Guarantor) unconditionally assumes all the obligations of such Guarantor, pursuant to a supplemental loan agreement under the Notes, this Loan Agreement and its Subsidiary Guarantee, or (2) such transaction does not violate the provisions of Section 5.8, and (ii) immediately after giving effect to such transaction, no Default or Event of Default exists.

(b) In the case of any such consolidation or merger and upon the assumption by the successor Person, by supplemental loan agreement, executed and delivered to the Issuer and the Trustee, of the Subsidiary Guarantee and the due and punctual performance of all of the covenants of this Loan Agreement to be performed by the Guarantor, such successor Person shall succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor.

Section 9.5. Releases of Guarantors.

(a) The Subsidiary Guarantee of a Guarantor shall be automatically released: (1) in connection with any sale or other disposition of all or substantially all of the properties or assets of such Guarantor (including by way of merger or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Company or a Restricted Subsidiary of the Company, if the sale or other disposition does not violate the provisions of Section 5.8; (2) in connection with any sale or other disposition of Capital Stock of such Guarantor to a Person that is not (either before or after giving effect to such transaction) an Issuer or a Restricted Subsidiary of the Company, if as a result of such sale or disposition the Guarantor ceases to be a Restricted Subsidiary of the Company and the sale or other disposition does not violate the provisions of Section 5.8; (3) if the Company designates any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary in accordance with Section 5.14; (4) upon defeasance or discharge of the Indenture accordance with the terms thereof; (5) upon the liquidation or dissolution of such Guarantor, provided no Default or Event of Default has occurred that is continuing; or (6) at such time as such Guarantor ceases to guarantee any other Indebtedness of either of the Company or any other Guarantor under a Credit Facility in excess of $5.0 million (provided, that, if at any time following such release, such Guarantor guarantees any other Indebtedness of either of the Company or any other Guarantors under a Credit Facility, then such Guarantor will be required to provide a Subsidiary Guarantee as provided under Section 5.13).

(b) Upon delivery by the Company to the Issuer and the Trustee of an Officers' Certificate and Opinion of Counsel to the effect that all conditions precedent have been complied with, the Issuer and the Trustee shall execute any documents reasonably requested by the Company in order to evidence the release of any Guarantor from its obligations under its Subsidiary Guarantee. Any Guarantor not released from its obligations under its Subsidiary Guarantee shall remain liable for the full amount of principal of and interest and premium, if any, on the Notes and for the other obligations of such Guarantor under this Loan Agreement as provided in this Article 9.

ARTICLE 10
TERMINATION OF LOAN AGREEMENT AND PREPAYMENT OF NOTE

Section 10.1. Mandatory Prepayment. The Company shall be obligated (a) to prepay the Note in full upon the occurrence of a Change of Control as provided in Article XV of the Indenture; (b) to prepay the Note in full upon the occurrence of a mandatory tender as provided in Article XVI of the Indenture, (c) to prepay the Note in full when the Bonds otherwise become subject to mandatory redemption as provided in the Indenture and the Bonds; or (d) if the Bonds are optionally redeemed at the direction of the Company, to prepay the Note in the amount of such optional redemption of the Bonds.

Section 10.2. Obligations after Payment of Note and Termination of Loan Agreement. Anything contained in this Loan Agreement, including without limitation, this Article 9, to the contrary notwithstanding, the obligations of the Company contained in Section 7.2 and the obligation of the Company to indemnify and pay the costs and expenses of the Issuer and the Trustee as provided herein shall continue after payment of the Note and termination of this Loan Agreement. For the purpose of clarity, the obligations of the Company in Article V hereof shall terminate upon payment of the Note and termination of the Loan Agreement.

ARTICLE 11
MISCELLANEOUS

Section 11.1. Term of Loan Agreement; Amounts Remaining after Payment of the Bonds. This Loan Agreement shall be effective upon execution and delivery hereof, and subject to earlier termination in accordance with Section 9.1 hereof, shall expire at midnight on the last maturity date of any Bonds issued under the Indenture, or if the related payment of the Note has not been made on such date, when payment in full of the Note and all other amounts required to be paid hereunder shall have been made, provided that, notwithstanding anything to the contrary in this Loan Agreement, the obligations of the Company contained in Sections 4.1(b), 4.1(c) and 7.2 and the obligation of the Company to indemnify and pay the costs and expense of the Issuer as provided herein, and the obligations of the Guarantors related thereto, shall survive after expiration of the Note and this Loan Agreement. Any amounts remaining after Payment of the Bonds and payment of the fees and expenses of the Trustee, any paying agents and the Issuer in accordance with the Indenture shall belong to and be paid to the Company by the Trustee as overpayment of amounts due on the Note.

Section 11.2. Notices. Any communications between the parties hereto or notices provided herein to be given shall be in writing and shall be deemed to have been duly given on the date of receipt by the applicable party hereto if personally delivered; when transmitted by the applicable party hereto if transmitted by telecopy or facsimile transmission method, subject to the sender's facsimile machine receiving the correct answerback of the addressee and confirmation of uninterrupted transmission by a transmission report or the recipient confirming by telephone to sender that he has received the facsimile message; when delivered by electronic mail, on the date of transmission (provided that receipt is confirmed, by return email or other means of communication identified in this Section 10.2); and when received by the applicable party hereto, if sent for next day delivery to a domestic address by recognized overnight delivery service or if sent by certified or registered mail, return receipt requested, in each case, to the address specified in below. The Company, the Issuer and the Trustee may, by notice given hereunder, designate any further or different addresses to which subsequent demands, notices, approvals, consents, requests or other communications shall be sent or persons to whose attention the same shall be directed.

To the Issuer:	The Industrial Development Authority of Sumter County P.O. Box 1059 Livingston, AL 35470
with copies to:	Watkins Cross, LLC 226 South Washington Street, P.O. Box 1528 Livingston, Alabama 35470
To the Company:	Enviva Inc. 7272 Wisconsin Avenue, Suite 1800 Bethesda, MD 20814
To the Guarantors:	Enviva Inc. 7272 Wisconsin Avenue, Suite 1800 Bethesda, MD 20814
To the Trustee:	Wilmington Trust, N.A. 3951 Westerre Parkway, Ste. 300 Richmond, VA 23233

Section 11.3. Amendments to Loan Agreement and Note. Neither this Loan Agreement nor the Note shall be amended or supplemented and no substitution shall be made for the Note subsequent to the issuance of the Bonds and before payment of the Bonds, without the consent of the Trustee, given in accordance with Article XII or XIII of the Indenture.

Section 11.4. Successors and Assigns. This Loan Agreement shall be binding upon, inure to the benefit of and be enforceable by the parties and the Trustee, as third-party beneficiary, and their respective successors and assigns. No assignment by the Company or any Guarantors in contravention of the terms hereof shall relieve the Company or any Guarantors of its obligations hereunder.

Section 11.5. Severability. If any provision of this Loan Agreement shall be held invalid by any court of competent jurisdiction, such holding shall not invalidate any other provision hereof.

Section 11.6. Applicable Law. This Loan Agreement shall be governed by the applicable laws of the State.

Section 11.7. Counterparts. This Loan Agreement may be executed in several counterparts, each of which shall be an original and all of which together shall constitute but one and the same instrument.

Section 11.8. Entire Loan Agreement. This Loan Agreement together with the Indenture and the Note constitute the entire agreement and supersede all prior agreements and understandings, both oral and written, between the Issuer and the Company with respect to the subject matter hereof.

Section 11.9. The Trustee. In taking (or refraining from) any action under this Loan Agreement, the Trustee shall be protected by and shall enjoy all of the rights, immunities, protections and indemnities granted to it under the Indenture.

Section 11.10. No Pecuniary Liability of Issuer, County or State. No provision, covenant, or agreement contained in this Loan Agreement, or any obligations herein imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness of the Issuer (except to the extent provided herein and in the Bonds), of the County or of the State within the meaning of any State constitutional or statutory limitation or shall constitute or give rise to a charge against the general credit of the Issuer (except to the extent provided herein and in the Bonds), the County or the State. In making the agreements, provisions and covenants set forth in this Loan Agreement, the Issuer has not obligated itself, except with respect to the application of loan payments, if and when made, as hereinabove provided.

Section 11.11. No Personal Liability of Officials of Company, Issuer or Trustee. None of the covenants, stipulations, promises, agreements and obligations of the Company, the Issuer or the Trustee contained herein shall be deemed to be covenants, stipulations, promises, agreements or obligations of any director, official, officer, counsel, agent or employee of the Company, the Issuer or the Trustee in his or her individual capacity, and no recourse shall be had for the payment of the principal of or premium, if any, or interest on the Bonds or for any claim based thereon or any claim hereunder against any director, official, officer, counsel, agent or employee of the Issuer, the Company or the Trustee or any natural person executing any Bond, including any officer or employee of the Trustee.

Section 11.12. Special, Limited Obligation of Issuer.

(a) This Loan Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Company and the Trustee for the benefit of the Owners of the Bonds, and their respective successors and assigns, subject to the limitation that any obligations of the Issuer created by or arising out of this Loan Agreement shall be special, limited obligations of the Issuer, payable solely out of the revenues arising from the pledge and assignment of the funds held or set aside in trust under the Indenture and shall never constitute indebtedness of the Issuer, the County, the State, or any political subdivision of the State within the meaning of any provision or limitation of the constitution or statutes of the State and shall not constitute nor (except for its fraud or intentional misrepresentation) give rise to a pecuniary liability of the Issuer, the County, the State or any political subdivision of the State or a charge against the general credit or taxing powers, if any, of such entities. The Issuer has no taxing power.

(b) Anything in this Loan Agreement to the contrary notwithstanding, it is expressly understood and agreed by the parties hereto that the Issuer may rely conclusively on the truth and accuracy of any certificate, opinion, notice, or other instrument furnished to the Issuer by the Company as to the existence of any fact or state of affairs required hereunder to be noticed by the Issuer.

(c) No recourse shall be had for the enforcement of any obligation, covenant, promise, or agreement of the Issuer contained in this Loan Agreement or any other Issuer Documents or in any Bond or for any claim based hereon or otherwise in respect hereof or upon any obligation, covenant, promise, or agreement of the Issuer contained in any agreement, instrument, or certificate executed in connection with the Project or the issuance and sale of the Bonds, against any Issuer Indemnified Parties, whether by virtue of any Constitutional provision, statute, or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly agreed and understood that no personal liability whatsoever shall attach to, or be incurred by, any Issuer Indemnified Party, either directly or by reason of any of the obligations, covenants, promises, or agreements entered into by the Issuer with the Company or the Trustee to be implied therefrom as being supplemental hereto or thereto, and that all personal liability of that character against each and every Issuer Indemnified Party is, by the execution of the Bonds, this Loan Agreement or any other Issuer Documents, and as a condition of, and as part of the consideration for, the execution of the Bonds, this Loan Agreement, and the other Issuer Documents, is expressly waived and released.

(d) No agreements or provisions contained herein, nor any agreement, covenant, or undertaking by the Issuer in connection with

the Project or the issuance, sale, and/or delivery of the Bonds shall give rise to any pecuniary liability of the Issuer or a charge against its general credit, or shall obligate the Issuer financially in any way, except as may be payable from the revenues pledged hereby for the payment of the Bonds and their application as provided in the Indenture. No failure of the Issuer to comply with any term, covenant, or agreement contained in the Bonds, this Loan Agreement or the Indenture, or in any other Issuer Documents, shall subject the Issuer to liability for any claim for damages, costs, or other financial or pecuniary charge, except to the extent that the same can be paid or recovered from the revenues pledged for the payment of the Bonds or other revenues derived under this Loan Agreement. Nothing herein shall preclude a proper party in interest from seeking and obtaining, to the extent permitted by law, specific performance against the Issuer for any failure to comply with any term, condition, covenant, or agreement herein; provided that no costs, expenses, or other monetary relief shall be recoverable from the Issuer, except as may be payable from the Trust Estate under the Indenture for the payment of the Bonds or other revenue derived under this Loan Agreement. No provision, covenant, or agreement contained herein, or any obligations imposed upon the Issuer, or the breach thereof, shall constitute an indebtedness of the Issuer within the meaning of any State constitutional or statutory limitation or shall constitute or give rise to a charge against its general credit. In making the agreements, provisions, and covenants set forth in this Loan Agreement, the Issuer has not obligated itself, except with respect to the application of the Trust Estate under the Indenture for the payment of the Bonds or other revenues derived under this Loan Agreement or the Indenture.

(e) The Issuer shall have no liability or obligation with respect to the payment of the purchase price of the Bonds. None of the provisions of this Loan Agreement shall require the Issuer to expend or risk its own funds or to otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers hereunder, unless payable from the Trust Estate under the Indenture, or the Issuer shall first have been adequately indemnified to its satisfaction against the cost, expense, and liability that may be incurred thereby. The Issuer shall not be under any obligation hereunder to perform any record keeping or to provide any legal services, it being understood that such services shall be performed or provided as arranged by the Trustee or the Company. The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations, and provisions expressly contained in this Loan Agreement, the Indenture and any and every Bond executed, authenticated, and delivered under the Indenture; provided, however, that (i) the Issuer shall not be obligated to take any action or execute any instrument pursuant to any provision hereof until it shall have been requested to do so by the Company or the Trustee, (ii) the Issuer shall have received the instrument to be executed, and (iii) any action or execution of any instrument requested of the Issuer shall be at the expense of the Company.

Section 11.13. No Warranty by Issuer or Trustee. THE COMPANY RECOGNIZES THAT, BECAUSE THE COMPONENTS OF THE FACILITY HAVE BEEN AND ARE TO BE SELECTED BY IT, THE ISSUER HAS NOT MADE AN INSPECTION OF THE FACILITY, IF AND WHEN ACQUIRED, OR OF ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, AND THE ISSUER AND TRUSTEE MAKE NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED OR OTHERWISE, WITH RESPECT TO THE SAME OR THE LOCATION, USE, DESCRIPTION, DESIGN, MERCHANTABILITY, FITNESS FOR USE FOR ANY PARTICULAR PURPOSE, CONDITION OR DURABILITY THEREOF, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP THEREIN, IT BEING AGREED THAT ALL RISKS INCIDENT THERETO ARE TO BE BORNE BY THE COMPANY. IN THE EVENT OF ANY DEFECT OR DEFICIENCY OF ANY NATURE IN THE FACILITY OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER PATENT OR LATENT, THE ISSUER SHALL HAVE NO RESPONSIBILITY OR LIABILITY WITH RESPECT THERETO. THE PROVISIONS OF THIS SECTION HAVE BEEN NEGOTIATED AND ARE INTENDED TO BE A COMPLETE EXCLUSION AND NEGATION OF ANY WARRANTIES OR REPRESENTATIONS BY THE ISSUER, EXPRESS OR IMPLIED, WITH RESPECT TO THE FACILITY OR ANY FIXTURE OR OTHER ITEM CONSTITUTING A PORTION THEREOF, WHETHER ARISING PURSUANT TO THE UNIFORM COMMERCIAL CODE OR ANY OTHER LAW NOW OR HEREAFTER IN EFFECT.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Issuer, the Company and the Guarantors have caused this Loan Agreement to be executed in their respective corporate names, all as of the date first above written.

ISSUER
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF SUMTER COUNTY
By: /s/ Eddie Hardaway
Chairman

[SEAL]
Attest:
/s/ Veronica Drake
Secretary

COMPANY
ENVIVA INC.
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer

GUARANTORS
ENVIVA HOLDINGS GP, LLC
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer

ENVIVA HOLDINGS, LP
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer

ENVIVA MANAGEMENT COMPANY, LLC
By: /s/ Shai S. Even
Shai S. Even

Executive Vice President and Chief Financial Officer
ENVIVA SHIPPING HOLDINGS, LLC
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer
ENVIVA GP, LLC
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer
ENVIVA AIRCRAFT HOLDINGS CORP.
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer
ENVIVA PARTNERS FINANCE CORP.
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer
ENVIVA, LP
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer

ENVIVA ENERGY SERVICES, LLC
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer
ENVIVA DEVELOPMENT FINANCE COMPANY, LLC
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer
ENVIVA PELLETS WAYCROSS, LLC
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer
ENVIVA PELLETS LUCEDALE, LLC
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer
ENVIVA PORT OF PASCAGOULA, LLC
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer
ENVIVA PELLETS, LLC
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer

ENVIVA JV DEVELOPMENT COMPANY, LLC
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer
ENVIVA PELLETS CHILDERSBURG, LLC
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer
ENVIVA PELLETS BOND, LLC
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer
ENVIVA PELLETS GULF STATES, LLC
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer
ENVIVA PELLETS GREENWOOD, LLC
By: /s/ Shai S. Even
Shai S. Even
Executive Vice President and Chief Financial Officer

EXHIBIT A
FACILITY DESCRIPTION

The Facility will include (i) approximately 110 acres of real property located at 785 Port of Epes Highway, Livingston, Alabama 35470, together with the existing improvements and certain equipment located thereon, (ii) additions and improvements to be constructed and installed on such real property, and (iii) equipment useful in connection with the proposed operations at the Facility. The Facility will be located wholly within unincorporated portions of Sumter County, Alabama.

EXHIBIT B
FORM OF SERIES 2022 NOTE
ENVIVA INC.

$250,000,000 July 15, 2022

For value received, Enviva Inc., a Delaware corporation (the "Company"), hereby promises to pay to the order of The Industrial Development Authority of Sumter County (the "Issuer"), its successors and assigns, the principal sum of two hundred fifty million and 00/100 Dollars ($250,000,000), or, if less, the unpaid principal sum of the loan, together with interest on the unpaid principal balance thereof, from the date of the delivery of the Series 2022 Bonds, until the Company's obligation with respect to the payment of such sum shall be discharged, at the rate borne by the Series 2022 Bonds, as hereinafter defined. The portion of the principal balance of this Note outstanding at any one time which equals the then outstanding principal balance of the Series 2022 Bonds described below shall bear interest at the same rate as such Series 2022 Bonds.

This Note is issued to evidence the obligation of the Company under and pursuant to, and shall be governed by and construed in accordance with the terms of, a Loan and Guaranty Agreement (the "Loan Agreement") between the Issuer and the Company and guaranteed by the Guarantors dated as of July 1, 2022, and effective as of July 15, 2022, for the payment of the loan made by the Issuer to the Company thereunder from the proceeds of the Issuer's $250,000,000 principal amount of Exempt Facilities Revenue Bonds (Enviva Inc. Project), Series 2022 (Green Bonds) (the "Series 2022 Bonds"), and the payment of interest thereon, including provisions for mandatory prepayment of said loan as a whole in certain cases. Capitalized terms used but not defined herein shall have the meaning set forth in the Loan Agreement. Substantially all of the Issuer's interest in the Loan Agreement (together with this Note) has been assigned to Wilmington Trust, N.A., as trustee (the "Trustee"), pursuant to an Indenture of Trust dated as of July 1, 2022, between the Issuer and the Trustee (the "Indenture"). Such assignment is made as security for the payment of the Series 2022 Bonds pursuant to the Indenture. This Note is a senior unsecured obligation of the Company.

The Series 2022 Bonds shall mature on July 15, 2052.

The accrued and unpaid interest on the outstanding principal of the Series 2022 Bonds is payable on January 15 and July 15 in each year, with the first such interest payment due on January 15, 2023. Interest shall be computed on the basis of a 360-day year consisting of twelve 30-day months. Principal of this Note shall be payable at maturity. In no event shall the Company be obligated to pay any interest in excess of the maximum rate permitted by applicable law.

If at any time the amount held by the Trustee in accounts corresponding to the Series 2022 Bonds in the Bond Fund, all as defined in the Indenture, should be sufficient to pay at the times required the principal of, premium, if any, and interest then due on the Series 2022 Bonds, any remaining unpaid and to all fees and expenses (as set forth in the Indenture) of the Trustee and any paying agents accrued and to accrue through final payment of the Series 2022 Bonds (other than contingent obligations for which no claim has been made or future amounts due and not yet known), the Company shall not be obligated to make any further payments hereunder, except as otherwise set forth in the Indenture.

In addition to the payments of principal, premium, if any, and interest specified herein, the Company shall also pay such additional amounts, if any, which, together with other moneys available therefor pursuant to the Indenture, may be necessary to enable the Trustee to make the payments and transfers required by Article VI of the Indenture, including providing for payment when due of all principal of (whether at maturity, by acceleration or call for redemption, or otherwise) and premium, if any, and interest on the Bonds, and all other amounts required pursuant to the Loan Agreement.

The Company shall not have the option to prepay this Note, except as provided in Article IX of the Loan Agreement.

Payments shall be made in lawful money of the United States of America in immediately available funds on the date payment is due, at the principal corporate trust office of the Trustee in or at such other place as the Trustee may direct in writing.

The payment by the Company of the principal of and interest on this Note is fully and unconditionally guaranteed on a joint and several basis by each of the Guarantors to the extent set forth in the Loan Agreement.

The Issuer, by the execution of the Indenture and the assignment form set forth below, is assigning this Note and the payments thereon to the Trustee. Payments of principal of and interest on this Note shall be made directly to the Trustee for the account of the Issuer pursuant to such assignment and applied only to the principal of, premium, if any, and interest on the Series 2022 Bonds. All obligations of the Company hereunder shall terminate when and as provided in the Loan Agreement.

The Company agrees to make payments on this Note on the dates and in amounts specified herein and, in the Indenture, and in addition agrees to make such other payments as are required pursuant to the Loan Agreement. The obligations of the Company to make the payments required hereunder shall be absolute and unconditional irrespective of any defense (other than defense of payment or any rights of setoff, recoupment or counterclaim it might otherwise have against the Issuer or the Trustee).

In case an Event of Default, as defined in the Loan Agreement, shall occur, the principal of and interest on this Note may be declared immediately due and payable as provided in the Loan Agreement. This Note shall be governed by, and construed in accordance with, the laws of the State of Alabama.

[*Signature page follows*]

IN WITNESS WHEREOF, the Company has caused this Note to be executed in its name, all as of the date first above written.

ENVIVA INC.

By: _____

[Name, Title]

ASSIGNMENT

The Industrial Development Authority of Sumter County (the "Issuer"), hereby irrevocably assigns, without recourse, the foregoing Note to Wilmington Trust, N.A., as trustee (the "Trustee") under an Indenture of Trust dated as of July 1, 2022 (the "Indenture"), between the Issuer and the Trustee and hereby directs Enviva Inc., as the maker of the Note to make all payments of principal of and interest thereon directly to the Trustee at its designated corporate trust office in Richmond, Virginia, or at such other place as the Trustee may direct in writing. Such assignment is made as security for the payment of the Issuer's Exempt Facilities Revenue Bonds (Enviva Inc. Project), Series 2022 (Green Bonds), issued pursuant to the Indenture.

THE INDUSTRIAL DEVELOPMENT AUTHORITY OF SUMTER COUNTY

By: _____
Chairman

[SEAL]

Attest: _____
Secretary

EXHIBIT C
FORM OF WRITTEN REQUISITION (CONSTRUCTION FUND)

Wilmington Trust, N.A.
Attn: Joy Holloway
3951 Westerre Parkway, Ste. 300
Richmond, Virginia 23233

Re: WRITTEN REQUISITION NO. C-_____
Certificate and Request for Disbursement of Funds from The Industrial Development Authority of Sumter County (Enviva Inc. Project) Construction Fund

Dear Sir/Madam:

As the Trustee under that certain Indenture of Trust, dated as of July 1, 2022 (the "Indenture") with The Industrial Development Authority of Sumter County (the "Issuer"), you are hereby requested to disburse from the General Account of the Construction Fund described above, which was created by Section 601 of the Indenture, and in accordance with the provisions of Article VII of the Indenture, the amounts more fully set forth on Schedules 1 and 2 attached hereto to be paid pursuant to this Written Requisition to the payees listed on such Schedules 1 and 2 for the purposes therein set forth. Such disbursement represents the amount to which each such payee is entitled as of _____, 20___ (the "Statement Date"). All capitalized terms used herein but not defined herein shall have the meanings ascribed to such terms in the Indenture.

The undersigned Authorized Company Representative does hereby certify in compliance with Section 3.5 of that certain Loan Agreement, dated as of July 1, 2022, and effective as of July 15, 2022 (the "Agreement"), between the Issuer and Enviva Inc. (the "Company") that,

(i) I have read the Indenture and the Loan Agreement and definitions relating thereto and have reviewed appropriate records and documents of the Company relating to the matters covered by this Written Requisition;

(ii) The amount and nature and the name and address of the payee of each item of the Costs of the Project paid by the Company as of the Statement Date and hereby requested to be reimbursed to the Company are shown on Schedule 1 attached hereto;

(iii) The amount and nature of each item of the Costs of the Project due and payable as of the Statement Date and hereby requested to be paid to persons other than the Company are shown on Schedule 2 attached hereto;

(iv) Each item for which disbursement is requested hereunder is for an obligation properly incurred, is a proper charge against the General Account of the Construction Fund as a Cost of the Project, has not been paid out of Bond proceeds, has not been the basis of any previous withdrawal from the General Account of the Construction Fund and, if for acquisition, construction or installation of the Facility, was made substantially in accordance with the Plans and Specifications for the Facility;

(v) The Facility has not been materially injured or damaged by fire or other casualty in a manner which, if not repaired or replaced, would materially impair the ability of the Company to meet its obligations under the Loan Agreement;

(vi) With respect to disbursements from the General Account of the Construction Fund, the disbursement requested will result in at least 97% of the total of all such disbursements from the Construction Fund, other than disbursements for issuance expenses, having been used (a) to provide land or property of a character subject to the allowance for depreciation under Section 167 of the Internal Revenue Code of 1986, and (b) for payment of such amounts which are, for federal income tax purposes, chargeable to the Project's capital account or would be so chargeable either with a proper election by the Company (for example under Section 266 of said Code) or but for a proper election by the Company to deduct such amounts;

(vii) The Company is in material compliance with all provisions and requirements of the Loan Agreement;

(viii) No Event of Default set forth in Article 8 of the Loan Agreement, and no event which but for the lapse of time or the giving of notice or both would be such an Event of Default, has occurred and is continuing;

(ix) All materials for which payment is requested have been delivered to and remain on the Project;

(x) The payment requested hereby does not include any amount which is now entitled to be retained under any holdbacks or retainages provided for in any agreement;

(xi) Each item for which disbursement from the General Account of the Construction Fund is requested hereunder, and the cost for each such item, is as described in the information statement filed by the Issuer in connection with the issuance of the Series 2022 Bonds (as defined in the Loan Agreement), as required by Section 149(e) of the Code; or if any such item is not as described in that information statement, the average, reasonably expected economic life of the Facility which has been and will be paid for with moneys in the Construction Fund (as recomputed to incorporate such changed or varied item) is not less than 5/6ths of the average maturity of the Series 2022 Bonds; and

(xii) All proceeds of the General Account of the Construction Fund heretofore disbursed have been spent in accordance with the Written Requisition applicable thereto.

EXECUTED this _____ day of _____, 20___.

Authorized Company Representative of Enviva Inc.

By: _____
Name: _____
Title: _____

Attachments to Written Requisition (Construction Fund)
Schedule 1 - Amounts to be Reimbursed to the Company
Schedule 2 - Amounts to be Paid to Persons other than the Company

SCHEDULE 1 OR 2
TO THE WRITTEN REQUISITION (CONSTRUCTION FUND)

To Requisition No. C-_____ for the requisition from the General Account of the Construction Fund of The Industrial Development Authority of Sumter County Exempt Facilities Revenue Bonds (Enviva Inc. Project), Series 2022 (Green Bonds)

SCHEDULE 1: REIMBURSEMENT TO ENVIVA INC.

Amount	$
Pay to:	Enviva Inc.
Address of Payee:	
ABA#:	*
For Account of:	
Account Number:	
Purpose:	

SCHEDULE 2: PAYMENTS TO THIRD PARTIES

Amount	$
Pay to:	
Address of Payee:	
ABA#:	*
For Account of:	
Account Number:	
Purpose:	

EXHIBIT D
PROJECT COMPLETION CERTIFICATE

_____ __, ____

The Company hereby certifies to the Issuer and the Trustee that it has substantially completed the Project as described in the Loan Agreement; and

(a) the total Costs of the Project (other than Costs that are subject to retainage or dispute) are not less than $_____,

(b) the acquisition, construction, installation and testing of the Facility has been completed,

(c) all material permits that are necessary at such time to commence operation have been obtained, and

(d) except for amounts retained by the Trustee to pay Costs of the Project not then due and payable (including any interest on the Series 2022 Bonds during the Capitalized Interest Period), the total Costs of the Project have been paid.

ENVIVA INC.
By: _____
Name: _____
Title: _____

EXHIBIT E
FORM OF SUPPLEMENT ADDING GUARANTOR

This SUPPLEMENTAL LOAN AGREEMENT, dated as of _____ (this "Supplemental Loan Agreement"), is among Enviva, Inc., a Delaware corporation (the "Company"), the Guarantors, each of the parties identified under the caption "New Guarantors" on the signature pages hereto (the "New Guarantors") and the Sumter County Industrial Development Authority (the "Issuer").

RECITALS

WHEREAS, the Issuer has issued, pursuant to an Indenture of Trust dated July 1, 2022, and effective as of July 15, 2022 (the "Indenture") between the Issuer and Wilmington Trust, N.A., as trustee (the "Trustee") $250,000,000 in aggregate principal amount of its Exempt Facilities Revenue Bonds (Enviva Inc. Project), Series 2022 (Green Bonds) (the "Series 2022 Bonds" together with any additional bonds issued pursuant to the Indenture, the "Bonds"), for the purposes of (i) financing all or a portion of the costs of acquiring, constructing, and equipping of the Facility (the "Project") and (ii) paying certain costs and expenses related to the issuance of the Series 2022 Bonds and to loan the proceeds of the Series 2022 Bonds to the Company, pursuant to a Loan and Guaranty Agreement dated as of July 1, 2022, and effective as of July 15, 2022 (the "Loan Agreement"); and

WHEREAS, the Company has delivered to the Issuer its promissory note in respect of the Series 2022 Bonds dated July 15, 2022 (the "Series 2022 Note" and together with any other promissory notes issued pursuant to the Loan Agreement, the "Notes"), evidencing its obligation to pay all amounts due under the Loan Agreement with respect to the Series 2022 Bonds; and

WHEREAS, the Issuer, as security for the Series 2022 Bonds, assigned to the Trustee the Series 2022 Note and all the rights of the Issuer under the Loan Agreement (except for the Issuer's Unassigned Rights);

WHEREAS, pursuant to the Loan Agreement, the Guarantors have guaranteed the Company's Obligations under the Loan Agreement and the Notes;

WHEREAS, Section 9.3 of the Loan Agreement and Section 1301 of the Indenture provide that the Issuers, the Guarantors and the Trustee may amend or supplement the Loan Agreement in order to add additional Guarantors to the Loan Agreement, without the consent of the Holders of the Bonds; and

WHEREAS, all acts and things necessary to make this Supplemental Loan Agreement a valid and legally binding agreement according to its terms, and a valid and legally binding amendment of and supplement to, the Indenture, have been duly done and performed.

NOW, THEREFORE, to comply with the provisions of the Loan Agreement and in consideration of the above premises, the Company, the

Guarantors, the New Guarantors and the Issuer covenant and agree as follows:

ARTICLE 1

Section 1.01 This Supplemental Loan Agreement is supplemental to the Loan Agreement and does and shall be deemed to form a part of, and shall be construed in connection with and as part of, the Loan Agreement for any and all purposes.

Section 1.02 This Supplemental Loan Agreement shall become effective immediately upon its execution and delivery by each of the Company, the Guarantors, the New Guarantors and the Issuer.

ARTICLE 2

Each New Guarantor hereby becomes a party to the Loan Agreement as a Guarantor with respect to the Loan Agreement and the Notes and as such will have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Loan Agreement and the Notes. Each New Guarantor agrees to be bound by all of the provisions of the Loan Agreement and the Notes applicable to a Guarantor and to perform all of the obligations and agreements of a Guarantor under the Loan Agreement and the Notes.

ARTICLE 3

Section 3.01 Except as specifically modified herein, the Loan Agreement and the Notes are in all respects ratified and confirmed (*mutatis mutandis*) and shall remain in full force and effect in accordance with their terms with all capitalized terms used herein without definition having the same respective meanings ascribed to them as in the Indenture.

Section 3.02 Except as otherwise expressly provided herein, no duties, responsibilities or liabilities are assumed, or shall be construed to be assumed, by the Issuer by reason of this Supplemental Loan Agreement. This Supplemental Loan Agreement is executed and accepted by the Issuer subject to all the terms and conditions set forth in the Loan Agreement with the same force and effect as if those terms and conditions were repeated at length herein and made applicable to the Issuer with respect hereto.

Section 3.03 THIS SUPPLEMENTAL LOAN AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF ALABAMA.

Section 3.04 The Issuer shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Loan Agreement or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guarantor or Company, as applicable.

Section 3.05 The parties may sign any number of copies of this Supplemental Loan Agreement. Each signed copy shall be an original, but all of such executed copies together shall represent the same agreement.

[NEXT PAGE IS SIGNATURE PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Loan Agreement to be duly executed, all as of the date first written above.

ISSUER
THE INDUSTRIAL DEVELOPMENT AUTHORITY OF SUMTER COUNTY
By: _____
Chairman

[SEAL]
Attest: _____
Secretary

COMPANY
ENVIVA, INC.
By: _____
Name:
Title:

GUARANTORS
[INSERT SIGNATURE BLOCK FOR EACH GUARANTOR]

NEW GUARANTORS
[INSERT SIGNATURE BLOCK FOR EACH NEW GUARANTOR]

EXHIBIT E

Trustee Letter

Kramer Levin

Amy Caton
Partner
T 212.715.7772
F 212.715.8000
acaton@kramerlevin.com

1177 Avenue of the Americas
New York, NY 10036
T 212.715.9100
F 212.715.8000

December 1, 2023

Via E-mail (dmeyer@velaw.com)

David S. Meyer
Vinson & Elkins LLP
1114 Avenue of the Americas
New York, New York 10036

Re: Request for Information Relating to Disbursement from Construction Fund

David:

The undersigned represents Wilmington Trust, N.A. in its capacities as (i) trustee (the "AL Bond Trustee") for those certain bonds (the "AL Bonds") issued by the Industrial Development Authority of Sumter County ("AL Bond Issuer") pursuant to that certain Indenture of Trust ("AL Bond Indenture") dated as of July 1, 2022 between the AL Bond issuer and the AL Bond Trustee, and (ii) trustee (the "MS Bond Trustee", and together with the AL Bond Trustee, the "Trustee") for those certain bonds (the "MS Bonds", and together with the AL Bonds, the "Bonds") issued by the Mississippi Business Finance Corporation ("MS Bond Issuer") pursuant to that certain Indenture of Trust ("MS Bond Indenture" and together with the AL Bond Indenture, the "Indentures") dated as of November 1, 2022 between the MS Bond Issuer and the MS Bond Trustee.[1]

Upon information provided to it by counsel and certain Bondholders, the Trustee understands that the Company's November 9, 2023 Form 8-K filing and quarterly report on Form 10-Q (the "November 10-Q") contain a statement regarding the Company's ability to continue as a going concern. Specifically, the Company identifies serious near-term financial concerns that raise "substantial doubt about the Company's ability to continue as a going concern", which condition "could result in defaults under the Company's senior secured credit facility, which may result in cross-defaults or other consequences under the Company's other debt facilities." November 10-Q at 12.

These statements by the Company create substantial uncertainty as to the Company's current financial condition and its ability to continue to pay its debts as they come due, including the Bonds. In addition, we are concerned that one or more defaults have occurred under the Bond documents.

First, the Company's November 10-Q disclosed that the Company ordered "long lead time equipment for the construction of a wooden pellet production plant near Bond,

[1] Capitalized terms not defined herein have the meanings given to them in the Indentures.

Mississippi." November 10-Q at 26. It appears that proceeds of the MS Bonds were applied to the purchase of such equipment, but without the equipment having been delivered to the Bond, MS project site. This likely constituted a default under the Loan Agreement and the bonds, as the Company is only permitted to submit a Written Requisition to withdraw bond proceeds, and to pay only for those materials that "have been delivered to and remain on the Project." *See* Loan Agreement at C-2 (form of Written Requisition). However, it would appear that the long-lead time equipment referenced in the November 10-Q is not located at the Bond, MS project site. As the certification included with the Written Requisition was incorrect, we have reason to believe a breach of the Loan Agreement has occurred.

We are currently examining the other requisitions received by the Trustee and other materials as well as publicly available data to determine whether a similar default (or defaults) exists with respect to the AL Bonds.

In addition, it appears that the Company has failed to "proceed diligently" with the construction and installation of the Bond Facility. There have been numerous statements by the Company that it intends to substantially delay construction of the Bond plant. *See* November 10Q at 26; August 2, 2023 Form 8-K filing, Exhibit-99.1 at 8. Also, the Company stated in its November 10Q that it does not have sufficient Bond proceeds to fund the full construction costs of either the Bond Facility or the Epes Facility. Given the Company's liquidity concerns and constraints stated in its most recent financial statements, it does not appear possible at this juncture for the Company to proceed diligently with the construction and installation of the Bond Facility, and potentially the Epes Facility.

To assist us in our final determination as to whether defaults have occurred with respect to the Bonds, we request that you provide the following as soon as possible, with full responses to Questions 1 and 2 below for both Projects being provided to us by no later than Friday, December 8, 2023:

1. Confirmation (along with backup documentation) as to whether any funds requested pursuant to any prior Written Requisitions were allocated to long lead time equipment and, if so, the location of such long lead time equipment both at the time such prior Written Requisitions were made and currently;

2. Any records kept in the ordinary course showing assets paid for in full or in part from proceeds of the Bonds, including the physical location of such assets;

3. The state of completion of each project, expressed in terms of amounts expended to date versus the total Project budget;

4. An estimate as to the anticipated date of completion of each Project;

5. A detailed accounting of all amounts expended on each Project, including a detailed statement of sources and uses;

6. A detailed budget depicting the remaining amounts required to be expended to complete each Project, and the sources of capital to fund such expenditures;

7. A statement from the Company confirming it has the necessary and requisite capital to fund the diligent completion of Projects; and

8. A notice posted to the Electronic Municipal Market Access system for each Bond CUSIP disclosing that the above information has been delivered to the Trustee and is available to bondholders upon request made to the Trustee.

We note that any default under one of the Loan Agreements may give rise to an Event of Default under such Loan Agreement and related Indenture. Given that such default may not be capable of being cured, such default could result in an acceleration of the obligations under each Loan Agreement and related Indenture in short order.

In order to avoid such an outcome, the Trustee, at the direction of the majority in aggregate principal amount of each of the AL Bonds and MS Bonds, hereby requests that the Company agree to the following:

(1) For the MS Bonds, the redemption of the MS Bonds at par to the extent of the MS Bond proceeds remaining in the Trustee's accounts, minus reasonable reserves for the fees and expenses of the Trustee and its advisors. Given the Company's stated intention to substantially delay the MS Project, the fact that the Bond proceeds can only be used for the Project and no other corporate purposes, and in light of the high likelihood that defaults have occurred under the relevant Loan Agreement and Indenture, there can be little reason for the Company to attempt to retain any of the Bond proceeds. The holders of the MS Bonds would consider discussing future financing once the Company's financial position has improved, and it is able to move forward with the construction of this facility.

(2) For the AL Bonds, the redemption of the AL Bonds at par to the extent of the AL Bond proceeds remaining in the Trustee's accounts, minus reasonable reserves for the fees and expenses of the Trustee and its advisors. To the extent the Company is prepared to move forward with the construction of the Epes Facility, the holders of the AL Bonds would consider discussing with the Company the terms and conditions on which to loan the Company new capital to finish this project.

The Trustee notes that the monies held in its trust accounts are not the Company's property, and any attempt by the Company to use the funds in an insolvency proceeding will result in contentious and expensive legal proceedings.

Failure by the Company to provide the required information on or before Friday, December 8, 2023 or to otherwise proceed with the requested redemption will necessitate an evaluation by the Trustee and the Holders as to next steps.

Finally, we note that were the Company to submit any additional Written Requisitions for funding, the Trustee will first need to determine that no default has otherwise occurred. In addition, the Trustee, prior to approving any such requisition intends to seek additional information and documents and Bondholder direction. In accordance with the Loan Agreement, the Company must provide this information before the Trustee will comply with any Written Requisition for withdrawal of Bond proceeds. In order to

provide advance notice of such requirements, the Trustee has prepared an initial list of questions and requests for information from the Company attached as **Exhibit A** hereto.[2]

Without limitation of the foregoing, the Trustee expressly reserves all of its rights, powers, privileges and remedies under the Indentures, other bond documents, and/or applicable law or in equity.

We look forward to speaking with you soon.

Sincerely yours,

s/ Amy Caton

Amy Caton
Partner

Enclosure

Cc: Tyler Cowan

[2] The Loan Agreements expressly state that the Trustee is "entitled to rely as to the completeness and accuracy of all statements" in a Written Requisition. The Trustee has previously availed itself of its entitlement to rely on the completeness and accuracy of statements in prior Written Requisitions. The Trustee notes that, going forward, it will no longer rely on or accept such statements in Written Requisitions without such reasonably satisfactory and, as necessary, independent, verification as it deems necessary. The Trustee has the right under Section 1101(j) of the Indentures to demand "any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof," in connection with requests for the withdrawal of cash or release of property, in addition to any other information or documents (such as the form of Written Requisition) as may be required under the Indentures.

Exhibit A

To: Enviva, Inc.
From: Wilmington Trust, N.A. as indenture trustee
Re: Supplemental Request in Connection with further Written Requisitions for Disbursements from Construction Fund

In order to facilitate the evaluation of further Written Requisitions to disburse monies from the Construction Fund to the Company, please provide (i) written responses to the information requests below, (ii) copies of the documents requested below, and (iii) a certification with respect to the foregoing in the form attached as Annex I hereto. With respect to each of these requests, please describe the diligence undertaken to ensure the responses are accurate and complete.

Information Requests

1. With respect to the 2026 Notes (as defined in the Loan Agreement), and without giving effect to any agreements to waive breaches, defaults, or events of default or to forbear from enforcing remedies thereunder, is there any event of default or circumstance which but for the lapse of time or the giving of notice or both would constitute an event of default, that has occurred and is continuing? If so, please describe the nature of such event of default or circumstance and provide documentation, calculations, or other information in support thereof.
2. With respect to the Credit Agreement (as defined in the Loan Agreement), and without giving effect to any agreements to waive breaches, defaults, or events of default or to forbear from enforcing remedies thereunder, is there any event of default or circumstance which but for the lapse of time or the giving of notice or both would constitute an event of default, that has occurred and is continuing? If so, please describe the nature of such event of default or circumstance and provide documentation, calculations, or other information in support thereof.
3. With respect to each Loan Agreement, and without giving effect to any agreements to waive breaches, defaults, or events of default or to forbear from enforcing remedies thereunder, is there any Event of Default or circumstance which but for the lapse of time or the giving of notice or both would constitute an Event of Default, that has occurred and is continuing? If so, please describe the nature of such Event of Default or circumstance and provide documentation, calculations, or other information in support thereof.
4. Identify which payments on Schedules 1 or 2 of previous Written Requisitions, if any, were not used (a) to provide land or property of a character subject to the allowance for depreciation under Section 167 of the Internal Revenue Code of 1986, or (b) for payment of such amounts which are, for federal income tax purposes, chargeable to the Project's capital account or would be so chargeable either with a proper election by the Company (for example under Section 266 of said Code) or but for a proper election by the Company to deduct such amounts.
5. Confirm that all materials for which a previous Written Request was submitted and pursuant to which funds from the Construction Fund were released have been delivered to and remain onsite at the Project. To the extent any materials have not been delivered to or no longer remain onsite at the Project, please identify and describe all materials including reference to the prior Written Requisition corresponding to such materials.
6. Confirm that no portion of any monies distributed to the Company pursuant to a prior Written Request was retained under any holdbacks or retainages provided for in any agreement.

7. The Company's 10-Q dated November 9, 2023 disclosed that the Company is "evaluating a potential deferral of up to 12 months related to the construction of the Bond plant in light of ongoing liquidity management initiatives." 10-Q at 26. Please provide an update as to the status of this evaluation and any effects this evaluation has had on the construction of the Bond plant and the preparations therefore.

Document Requests

A. Full and complete copies of the 2026 Notes (as defined in the Loan Agreement) debt documents, including all exhibits and attachments thereto, and any and all amendments, supplements, or modifications of any form, including without limitation agreements to waive breaches, defaults, or events of default or to forbear from enforcing remedies, in respect of the 2026 Notes.

B. Full and complete copies of the Credit Agreement (as defined in the Loan Agreement) and Loan Documents (as defined in the Credit Agreement), including all exhibits and attachments to any of the foregoing, and any and all amendments, supplements, or modifications to any of the foregoing of any form, including without limitation agreements to waive breaches, defaults, or events of default or to forbear from enforcing remedies, in respect of the Credit Agreement.

C. Invoices from third parties supporting the quantity, description, and price of all items set forth on Schedule 1 of prior Written Requisitions.

Annex I to Supplemental Request

Wilmington Trust, N.A., as trustee
Attn: Barry Ihrke
50 South Sixth Street, Suite 1290
Minneapolis, MN 55402

Re: SUPPORTING INFORMATION FOR WRITTEN REQUISITION

Certificate and Attestation of Supporting Information for Supplemental Request in Connection with further Written Requisitions for Disbursements from Construction Fund ("Certificate and Attestation)

To whom it may concern:

Reference is made to that certain [[Loan Agreement, dated as of November 1, 2022 (the "Loan Agreement") between the Mississippi Business Finance Corporation (the "Issuer") and Enviva Inc. (the "Company")] / [Loan Agreement dated as of July 1, 2022 (the "Loan Agreement") between the Industrial Development Authority of Sumter County (the "Issuer") and Enviva Inc. (the "Company")]].[3]

In response to the letter dated as of November [●], 2023 from Kramer Levin Naftalis & Frankel LLP (the "Letter and Request for Information"), on behalf of and as counsel to the Trustee (as defined below) under the Indenture, the undersigned Authorized Company Representative (as defined in the Indenture) does herby certify and attest that:

i. I have read the Indenture and the Agreements and definitions relating thereto and have reviewed appropriate records and documents of the Company relating to the matters covered by this certificate (the "Certificate and Attestation");

ii. To the extent that this Certificate and Attestation is being delivered in connection with a prior Written Requisition, I certify that all statements in such Written Requisition(s), specifically Written Requisition C-_____, remain complete, accurate, truthful and are incorporated as if fully set forth herein;

iii. Prompt, diligent inquiry has been made by the Company, its subsidiaries, and/or its advisors into the Company's response(s) to the Letter and Request for Information, and that all reasonable steps have been taken to investigate and comply with the information and document requests of the Trustee contained in the Letter and Request for Information;

iv. The information and documents that the Company is providing concurrently with this Certificate and Attestation in response to the Letter and Request for Information are complete, accurate, truthful and fairly present, in all material respects, the financial condition and results of operations of the Company and its subsidiaries; and

[3] Capitalized terms not defined herein have the meanings given to them in the Indentures.

v. This instrument is delivered in further of the issuance of [[those certain bonds (the "Bonds") issued by the Issuer pursuant to that certain Indenture of Trust ("Indenture") dated as of July 1, 2022 between the Issuer and the Trustee] / [those certain bonds (the "Bonds") issued by the Issuer pursuant to that certain Indenture of Trust ("Indenture") dated as of November 1, 2022 between the Issuer and the Trustee].

EXECUTED this ___ day of _____, 20__.

Authorized Company Representative of Enviva Inc.

By: _____
Name: _____
Title: _____

EXHIBIT F

Company Letter

Vinson&Elkins

David S. Meyer dmeyer@velaw.com
Tel +1.212.237.0000 **Fax** +1.212.237.0100

The Grace Building
1114 Avenue of the Americas, 32nd Floor

December 8, 2023

VIA E-MAIL

Amy Caton
Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas
New York, New York 10036
acaton@kramerlevin.com

Re: Enviva Inc.

Amy:

As you know, we represent Enviva Inc. and its subsidiaries (together, the "Company"). We write in response to your letter, dated December 1, 2023. With respect to the Form of Written Requisition,[1] we agree that it obligates an Authorized Company Representative to certify, among other things, that "[a]ll materials for which payment is requested have been delivered to and remain on the Project" in order for funds to be disbursed from the General Account. However, you fail to properly construe the Form of Written Requisition in light of the text of the Loan Agreement and ordinary and routine construction practices.

The Recitals at the outset of the Loan Agreement define the term "Project" as "acquiring, constructing, and equipping of the Facility (as described herein)." Exhibit A, in turn, supplies an expansive definition of "Facility" as "a wood[-]pellet production plant to be constructed in near *[sic]* Bond, Mississippi with estimated annual production capacity of approximately 1,100,000 metric tons per year after the Facility is fully ramped and operational." The Loan Agreement specifies that "the Facility ***will include*** (i) approximately 320 acres of real property . . . together with the existing improvements ***and certain equipment located thereon***, (ii) additions and improvements to be constructed and installed on such real property, and (iii) ***equipment useful in connection with the proposed operations at the Facility***." (emphases added).

---

[1] Capitalized terms not otherwise defined herein shall share the meanings ascribed to them in that certain *Loan and Guaranty Agreement*, dated as of November 1, 2022, by and between the Mississippi Business Finance Corporation, as Issuer, Enviva Inc., as Company, and certain subsidiaries of Enviva Inc., as Initial Guarantors (as amended or modified from time to time, the "Loan Agreement").

At a minimum, the definition of Facility—which, itself, is incorporated into the broader definition of Project—encompasses real property and equipment thereon (subpart (i)), improvements (subpart (ii)), and other useful equipment (subpart (iii)) ***without any reference to physical location***. Importantly, the description of equipment, as part of the definition of Facility, is based on such equipment's ***use***, not on its ***location***. In other words, the definition of Facility includes ***both*** equipment (including long-lead time equipment) that is physically located on the 320 acres of real property located near Bond, Mississippi ***and*** equipment (again, including long-lead time equipment) that is useful in connection with the proposed operation at the Facility ***without regard to its physical location***. The term Project, in turn, expands upon this already-expansive definition and likewise contains no geographic restriction. To the contrary, it is not difficult to imagine that the exercise of "acquiring, constructing, and equipping . . . the Facility" could require robust activity far afield of Bond, Mississippi.

This relationship between the definitions of the Facility and the Project, respectively—as well as the related funding obligation—is also supported by ordinary and routine construction practices. As you likely understand, the procurement and fabrication of long-lead time equipment is an essential element of the "constructing" and "equipping" of large-scale industrial construction projects like the Facility. In addition to such long-lead time ***equipment***, the construction of the Facility also requires delivery of "materials" to be used for construction. The use of the term ***materials*** (rather than ***equipment***) in this context—as well as the qualifier "for which payment is requested"—suggests that the representation is intended to apply only to the portion of the Written Requisition that is related to construction ***materials*** to be used at the Facility that may be included in such Written Requisition. This reading is also consistent with the definition of "Costs of the Project," which clearly includes costs that could not be "delivered to" the Project, such as labor, engineering, and service costs related to the Project.

Moreover, Section 8.1(g) of the Loan Agreement—the predicate upon which you appear to rely in suggesting that there may be a potential alleged Default—plainly does not encompass the Written Requisition and attendant representations, instead specifying only "[a]ny warranty or representation of the Company contained ***in this Loan Agreement, the Indenture[,] or the Tax Certificate and Agreement[,] or in any instrument furnished in connection with the issuance or sale of any series of Bonds*** that was false or misleading in any material respect at the time it was made or delivered . . ." (emphasis added). Section 1.1, in turn, defines the "Loan Agreement" to include solely "supplements or amendments [t]hereto," but ***not*** standalone documents like the Written Requisition.

We likewise reject your suggestion that the Company has failed to abide by its obligations under Section 3.2 of the Loan Agreement to "proceed diligently and cause the construction and installation of the Facility . . ." To the contrary, construction of the Facility continues, and the Company intends to complete the Facility within the timeframes required by the Loan Agreement and other operative documents. Regulatory filings regarding ***potential*** risks or ***future*** events do not suggest otherwise. As you should know, these regulatory disclosures are routinely made for purposes of informing the Company's

shareholders of all ***potential*** risks and contingencies related to its operational and financial condition, which include risks related to the failure to comply with covenants under the documents governing the Company's indebtedness. They do not indicate any failure by the Company to fulfill its obligations to date, nor do they indicate any intent to not timely complete construction.

Notwithstanding that the positions asserted in your letter are without merit, the Company does not presently plan to submit any Written Requisition in the immediate near term. Accordingly—while we would be glad to facilitate diligence to which the Trustee is legally entitled in connection with future disbursements, whether pursuant to Section 1101(j) of the Indenture, Section 11.9 of the Loan Agreement, or otherwise—we note that the Trustee is not legally entitled to unlimited access to diligence outside the context of disbursements. Accordingly, the Company reserves all rights on this topic and intends to defer further discussion of your diligence requests until such time as further disbursement is sought.

Finally, in light of the your letter's loose discussion of potential alleged Defaults, we must remind you that any notice of alleged Default or Event of Default may lead to cross-defaults in other documents governing the indebtedness of the Company, with potentially far-reaching and irreversible consequences, including those described in the Company's filings with the Securities and Exchange Commission. To the extent that the Trustee wrongfully notices any alleged Default premised on the defective theories outlined in your letter, the Company intends to hold the Trustee and the holders of the Bonds responsible for all resulting harm, loss, and damages. We look forward to a productive dialogue with you on these issues. In the meantime, the Company reserves all rights and remedies under the Loan Agreement, any related documents, applicable law, in equity, and otherwise.

Sincerely,

/s/ David S. Meyer

David S. Meyer

EXHIBIT G

Forbearance Agreement

FORBEARANCE AGREEMENT

This FORBEARANCE AGREEMENT (this "Agreement"), dated as of February 15, 2024, is entered into by and among Enviva Inc. ("Enviva") and those certain subsidiaries of Enviva listed on **Schedule 1** hereto (such subsidiaries and Enviva, each a "Debtor" and, collectively, the "Debtors") and the undersigned holders or investment advisors, sub-advisors, or managers of discretionary accounts or funds acting on behalf of holders, of Exempt Facilities Revenue Bonds (Enviva Inc. Project), Series 2022 (Green Bonds) issued by the Industrial Development Authority of Sumter County (the "***Epes Green Bonds Issuer***") pursuant to that certain Indenture of Trust (as amended, restated, modified, supplemented, or replaced from time to time, the "***AL Indenture***"), dated as of July 1, 2022, between Epes Green Bonds Issuer and Wilmington Trust, N.A., as trustee (in such capacity, the "***AL Trustee***") (such holders, which constitute holders of at least a majority in principal amount of the then outstanding bonds issued thereunder, together with their respective successors and permitted assigns, collectively, the "***Consenting Bondholders***").

RECITALS

WHEREAS, the Debtors and certain of the Consenting Bondholders have reached an agreement in principle, as more fully described by the term sheet attached hereto as Exhibit A, as to certain material economic terms of a restructuring transaction with respect to the indebtedness of the Debtors (the "Agreed Restructuring") and are in good faith negotiations regarding a definitive agreement and further documentation with respect to such Agreed Restructuring;

WHEREAS, the Debtors have informed the AL Trustee and the forbearing Bondholders that Defaults and/or Events of Default have occurred or are anticipated to occur under Section 1001 of the MS Indenture and Article 8 of the Loan Agreement as described in Schedule 2 attached hereto (each a "Specified Default" and, collectively, the "Specified Defaults"), and that the applicable cure periods with respect to such Specified Defaults have expired or are expected to expire during the Forbearance Period; and

WHEREAS, notwithstanding the occurrence and continuance of the Specified Defaults, the Debtors have requested that the Consenting Bondholders agree to, and the Consenting Bondholders have agreed, although under no obligation to do so, to forbear from exercising their rights and remedies solely as a result of the Specified Defaults and solely on the express terms and subject to the conditions set forth in this Agreement.

AGREEMENT

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

1. Definitions. Capitalized terms not defined in this Agreement shall have the meanings given to them in the AL Indenture and, if not defined therein, the meanings given to them in the Loan Agreement. The following terms shall have the following meanings:

"Ad Hoc Group Advisors" shall have the meaning set forth in Section 5(d).

"Effective Date" shall have the meaning set forth in Section 6.

"Forbearance" shall have the meaning set forth in Section 3(a).

"Forbearance Agreements" shall mean (i) this Agreement, (ii) the forbearance agreement dated as of the date hereof between Enviva Inc. and certain of its subsidiaries more particularly detailed therein, as debtors and the holders, or investment advisors, sub-advisors, or managers of discretionary accounts or funds acting on behalf of holders, of loans or commitments under that certain Amended and Restated Credit Agreement, dated as of October 18, 2018, as requisite creditors, (iii) the forbearance agreement dated as of the date hereof between Enviva Inc. and certain of its subsidiaries more particularly detailed therein, as debtors and the holders or investment advisors, sub-advisors, or managers of discretionary accounts or funds acting on behalf of holders, of the senior notes issued pursuant to that certain Indenture dated as of December 9, 2019, as requisite creditors and (iv) the forbearance agreement dated as of the date hereof between Enviva Inc. and certain of its subsidiaries more particularly detailed therein, as debtors and the holders or investment advisors, sub-advisors, or managers of discretionary accounts or funds acting on behalf of holders, of Exempt Facilities Revenue Bonds, (Enviva Inc. Project), Series 2022 (Green Bonds) issued by Mississippi Business Finance Corporation, as requisite creditors, individually or collectively as the context requires.

"Forbearance Period" shall mean the period from the Effective Date through and including the Termination Date.

"Forbearance Termination Event" shall have the meaning set forth in Section 3(d).

"Loan Agreement" shall have the meaning set forth in the AL Indenture.

"Other Forbearance" shall have the meaning set forth in Section 3(f).

"Termination Date" shall have the meaning set forth in Section 3(d).

2. Agreements and Acknowledgements. Each Debtor acknowledges and agrees that (i) the Specified Defaults constitute Defaults and Events of Default (as applicable) under AL Indenture and the Loan Agreement, (ii) as a result of the occurrence of such Specified Defaults or anticipated occurrence of such Specified Defaults, the Consenting Bondholders are or shall be entitled to accelerate the Obligations and exercise (and to direct the AL Trustee to direct the Epes Green Bond Issuer to exercise) all rights and remedies under the AL Indenture and the Loan Agreement, applicable Laws or otherwise and (iii) notwithstanding the provisions in the AL Indenture and the Loan Agreement to the contrary, the Specified Defaults shall not be curable by any action by or on behalf of any Debtor. Each Debtor further acknowledges and agrees that the AL Trustee, the Epes Green Bond Issuer and the Consenting Bondholders are not in any way agreeing to waive the Specified Defaults as a result of this Agreement or the performance by the parties of their respective obligations hereunder.

3. Forbearance; Forbearance Default Rights and Remedies.

(a) In reliance upon the representations, warranties and covenants of the Debtors contained in this Agreement, each of the Consenting Bondholders agrees, during the Forbearance Period, to forbear, and to direct the AL Trustee and the Epes Green Bond Issuer, to forbear, from exercising any rights or remedies that they may have under the AL Indenture and the Loan Agreement (collectively, the "Forbearance"). Notwithstanding the Forbearance and any other provision in this Agreement, (i) interest on all principal and interest with regard to the Bonds and all amounts payable under the AL Indenture shall continue to accrue and be payable in each case, assuming that the Specified Defaults have occurred and are continuing, it being understood that failure to pay any such interest or default interest during the Forbearance Period shall not result in a termination of the Forbearance. Upon the Termination Date, the Forbearance shall terminate automatically and be of no further force or effect.

(b) Effect of Forbearance Termination. Upon the Termination Date, the agreement of the Consenting Bondholders and the AL Trustee hereunder to forbear as set forth in Section 3(a) above shall

immediately terminate without the requirement of any demand, presentment, protest, or notice of any kind, all of which are hereby waived by the Debtors. The Debtors hereby agree that, after the Termination Date (as defined below), the Consenting Bondholders may at any time, or from time to time, in their sole and absolute discretion, with respect to the Specified Defaults, or otherwise exercise (or direct the exercise) against any of the Debtors (and their properties) any and all of their rights, remedies, powers and privileges granted to the Consenting Bondholders under AL Indenture, applicable Law and/or equity, all of which rights, remedies, powers and privileges are fully reserved by each of the Consenting Bondholders.

(c) Limitation on Forbearance Extension. Except as set forth herein, none of the Consenting Bondholders shall have any obligation to extend the Forbearance Period, or enter into any amendment or waiver, or additional forbearance. Each Debtor acknowledges that the Consenting Bondholders have not made any assurances concerning any possibility of an extension of the Forbearance Period or the entering into of any waiver, forbearance or amendment.

(d) Forbearance Termination. The "Termination Date" means the earlier of the following to occur: (x) any Forbearance Termination Event, (y) commencement by any Debtor of a voluntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law or the entry against any Debtor of any decree for relief or order for relief by a court having jurisdiction over such Debtor or its property in an involuntary case under the federal bankruptcy laws, as now or hereafter constituted, or any other applicable federal or state bankruptcy, insolvency or other similar law and (z) March 4, 2024 at 11:59 p.m. New York time, as such date may be extended in writing (which may be by email, including email delivered by counsel to the Consenting Bondholders) by the Consenting Bondholders. The occurrence of any of the following events or circumstances shall immediately and automatically constitute a "Forbearance Termination Event" following delivery of notice (including by email) by the AL Trustee at the request of the Consenting Bondholders that constitute Bondholders of at least a majority in principal amount of the then outstanding Bonds issued under the AL Indenture (the "Requisite Creditors") to Enviva and its counsel:

(i). any Default or Event of Default under the AL Indenture or the Loan Agreement (other than the Specified Defaults);

(ii). any breach by any of the Debtors of any covenant, term or other provision of this Agreement or any termination of the other Forbearance Agreements relating to the Agreed Restructuring;

(iii). any representation, warranty or certification made or deemed made by any Debtor herein or which is contained in any certificate, document or financial or other statement furnished by the Debtors at any time under or in connection with this Agreement or otherwise shall be false in any material respect on the date as of which made or deemed made;

(iv). any non-Consenting Bondholder under the AL Indenture shall commence a legal proceeding against any of the Debtors or set off against any of their respective property, in each case, with respect to enforcement of the AL Indenture or the Obligations thereunder and such legal proceeding or set off shall not have been stayed or dismissed within eleven (11) business days after commencement of such proceeding or set off;

(v). the failure by the Debtors to observe or perform any of the covenants described in Section 5 herein; and

(vi). the Debtors shall make or take any action in furtherance of an alternative transaction other than the Agreed Restructuring, including any other restructuring or sale transaction, without the prior written consent of the Requisite Creditors.

(e) The parties hereto agree that the running of all statutes of limitation or doctrine of laches applicable to all claims or causes of action that any Consenting Bondholder may be entitled to take or bring in order to enforce its rights and remedies against any of the Debtors is, to the fullest extent permitted by law, tolled and suspended during the Forbearance Period.

(f) Other than as provided for in each of the other Forbearance Agreements, the Debtors shall not enter into a waiver, forbearance or amendment with respect to any other indebtedness ("Other Forbearance") that provides for terms (including with respect to termination events, information rights, covenants, representations and warranties, fees or premiums) that are more favorable to the holders of such indebtedness in any respect unless this Agreement has been amended prior to the date of such Other Forbearance to reflect terms that are not less favorable to the Consenting Bondholders than the terms of the Other Forbearance.

4. Notice of Forbearance Termination Event. The Debtors shall provide notice to the AL Trustee and counsel to the Consenting Bondholders promptly of its obtaining knowledge of the occurrence of any Forbearance Termination Event, which notice shall state that such event occurred and set forth, in reasonable detail, the facts and circumstances that gave rise to such event. Such notice shall be delivered to:

AL Trustee

Wilmington Trust, N.A.
3951 Westerre Parkway Suite, Ste. 300
Richmond, VA 23233

With copies by electronic mail (which shall not constitute notice) to:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10014s
Attn: David Schiff
Hailey Klabo
Email: david.schiff@davispolk.com
hailey.klabo@davispolk.com
Counsel to the Consenting Bondholders

5. Covenants. The Debtors hereby covenant and agree to the following:

(a) Information; Access: The Debtors shall provide the Consenting Bondholders with all information related to the Debtors, its properties and business, or any transaction, in each case as it becomes available and to the extent reasonably requested by the Consenting Bondholders; provided, however, that to the extent such diligence information is designated as professional eyes only, such diligence information shall be provided to the Ad Hoc Group Advisors (as defined below), and the Debtors and their advisors shall act reasonably and in good faith to ensure that the maximal amount of such

information that can be provided to the Consenting Bondholders pursuant to the terms of the non-disclosure agreements between Enviva and such Consenting Bondholders is so provided.

6. Conditions to Effectiveness. The effectiveness of this Agreement is subject to the satisfaction of the following conditions precedent (the date on which such effectiveness occurs, the "Effective Date"):

(a) the execution and delivery of this Agreement by the Debtors and the Consenting Bondholders;

(b) the representations and warranties contained in Section 7 of this Agreement shall be true and correct as of the Effective Date;

(c) the execution and delivery of each of the Other Forbearance Agreements by the parties thereto; and

(d) each of the Consenting Holders that have signed non-disclosure agreements will have entered into extensions with the applicable Debtors to extend the outside cleansing deadline under such agreements to a date no earlier than March 4, 2024.

7. Representations and Warranties. To induce the Consenting Bondholders to enter into this Agreement, each Debtor represents and warrants to the Consenting Bondholders as of the Effective Date as follows:

(a) each Debtor (i) is duly organized or formed, validly existing and in good standing under the laws of the jurisdiction of its organization or formation, (ii) has all requisite power and authority to own its property and assets and to carry on its business as now conducted and as proposed to be conducted, except, in each case where the failure to have such power and authority could not reasonably be expected to result in a Material Adverse Effect, (iii) is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required, except in each case where the failure so to qualify could not reasonably be expected to result in a Material Adverse Effect and (iv) has the power and authority to execute, deliver and perform its obligations under this Agreement;

(b) the execution, delivery and performance of this Agreement has been duly authorized by all requisite company or partnership and, if required, equity holder action;

(c) this Agreement has been duly executed and delivered by each Debtor and constitutes a legal, valid and binding obligation of such Debtor enforceable against such Debtor in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or other similar laws affecting creditors' rights generally, and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(d) this Agreement will not (i) violate any provision of law, statute, rule or regulation of a Governmental Authority applicable to the Debtors, (ii) violate any order of any Governmental Authority binding on the Debtors or (iii) violate any Organizational Documents of a Debtor; and

(e) no Default or Event of Default (other than the Specified Defaults) has occurred and is continuing.

8. Choice of Law.

THIS AGREEMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

9. Counterparts. This Agreement may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed signature page to this Agreement by facsimile transmission or other customary means of electronic transmission (e.g., "pdf") shall be as effective as delivery of a manually signed counterpart of this Agreement.

10. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted under the AL Indenture. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto and their respective successors and assigns permitted hereby) any legal or equitable right, remedy or claim under or by reason of this Agreement. Notwithstanding the foregoing, during the Forbearance Period, any assignee of any Bondholder with respect to its commitments or obligations under the AL Indenture shall be required to affirm this Agreement as a condition to assignment.

11. Release. The Debtors (the "Releasing Parties"), in consideration of the Consenting Bondholders' execution and delivery of this Agreement and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, unconditionally, freely, voluntarily and, after consultation with counsel and becoming fully and adequately informed as to the relevant facts, circumstances and consequences, releases, waives and forever discharges (and further agrees not to allege, claim or pursue) any and all claims, rights, causes of action, counterclaims or defense of any kind whatsoever, in contract, in tort, in law or in equity, whether known or unknown, fixed or contingent, direct or indirect, joint and/or several, secured or unsecured, due or not due, liquidated or unliquidated, asserted or unasserted, or foreseen or unforeseen, which the Releasing Parties might otherwise have or may have against the Consenting Bondholders , any of their present or former subsidiaries and affiliates or any of the foregoing's officers directors, employees, attorneys or other representatives or agents (collectively, the "Releasees") in each case on account of any conduct, condition, act, omission, event, contract, liability, obligation, demand, covenant, promise, indebtedness, claim, right, cause of action, suit, damage, defense, judgment, circumstance or matter of any kind whatsoever which existed, arose or occurred at any time prior to the date of this Agreement relating to the AL Indenture, this Agreement and/or the transactions contemplated thereby or hereby (any of the foregoing, a "Claim" and collectively, the "Claims"). The Releasing Parties expressly acknowledge and agree, with respect to the Claims, that it waives, to the fullest extent permitted by applicable law, any and all provisions, rights, and benefits conferred by any applicable U.S. federal or state law, or any principle of U.S. common law, that would otherwise limit a release or discharge of any unknown Claims pursuant to this Section 11. Each Debtor hereby acknowledges that the agreements in this Section 11 are intended to be in full satisfaction of all or any alleged injuries or damages arising in connection with the Claims. In entering into this Agreement, each Debtor expressly disclaims any reliance on any representations, acts, or omissions by any of the Releasees and hereby agrees and acknowledges that the validity and effectiveness of the releases set forth above does not depend in any way on any such representation, acts and/or omissions or the accuracy, completeness, or validity thereof. The foregoing release, covenant and waivers of this Section 11 shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby or the termination of AL Indenture, this Agreement or any provision hereof or thereof.

12. No Waiver. Nothing contained herein shall be deemed a waiver of (or, other than as specifically provided herein, affect any Consenting Bondholder's ability to enforce or direct the enforcement of) any Default or Event of Default under AL Indenture, including the Specified Defaults or

on or after the Termination Date, or from exercising any other rights or remedies that such Consenting Bondholder is entitled to thereunder.

13. Reaffirmation. By its signature set forth below, each Debtor hereby ratifies and confirms to the Consenting Bondholders that, after giving effect to this Agreement, the AL Indenture continues in full force and effect and is the legal, valid and binding obligation of such Debtor, enforceable against such Debtor in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar Laws relating to or limiting creditors' rights generally or by equitable principles and each Debtor hereby ratifies and confirms AL Indenture (including, for the avoidance of doubt, Obligations owed to the AL Trustee in respect of the Loan Agreement. Except as expressly set forth herein, the execution of this Agreement shall not operate as a waiver of any right, power or remedy of the Consenting Bondholders, constitute a waiver of any provision of any of the AL Indenture or serve to effect a novation of the Obligations. Each Debtor (i) acknowledges receipt of a copy of this Agreement and all other agreements, documents and instruments executed and/or delivered in connection herewith, (ii) consents to the terms and conditions of same without prejudice to any Debtor's liability pursuant to the AL Indenture, (iii) agrees and acknowledges that the AL Indenture (including, for the avoidance of doubt, Obligations owed to the Epes Green Bond Issuer in respect of the Loan Agreement remains in full force and effect, that such Debtor's obligations thereunder are without defense, setoff and counterclaim and that the AL Indenture is hereby ratified and confirmed, and (iv) ratifies and reaffirms each waiver of such Debtor set forth in the AL Indenture. Each Debtor hereby acknowledges that it has reviewed and consents to the terms and conditions of this Agreement and the transactions contemplated hereby.

14. Amendments. This Agreement, including any provisions or terms contained in any exhibits or schedules hereto may not be waived, modified, amended, or supplemented without the written consent of each of the Debtors and each Consenting Bondholder party hereto.

15. **ENTIRE AGREEMENT. THIS AGREEMENT REPRESENT THE AGREEMENT OF THE DEBTORS, THE CONSENTING BONDHOLDER WITH RESPECT TO THE SUBJECT MATTER HEREOF AND THEREOF, AND THERE ARE NO PROMISES, UNDERTAKINGS, REPRESENTATIONS OR WARRANTIES BY ANY OF THE FORGOING RELATIVE TO SUBJECT MATTER HEREOF NOT EXPRESSLY SET FORTH OR REFERRED TO HEREIN.**

16. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

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SCHEDULE 1

Debtors

Enviva Inc.

Enviva Pellets, LLC

Enviva Pellets Lucedale, LLC

Enviva, LP

Enviva Pellets Waycross, LLC

Enviva Pellets Greenwood, LLC

Enviva Port of Pascagoula, LLC

Enviva Pellets Bonds, LLC

Enviva Holdings, LP

Enviva GP, LLC

Enviva Management Company, LLC

Enviva Aircraft Holdings Corp.

Enviva Shipping Holdings, LLC

Enviva Partners Finance Corp.

Enviva Energy Services, LLC

SCHEDULE 2

Specified Defaults

(i) any potential defaults arising from any alleged or potentially inaccurate, or non-compliant certification by any Debtor in connection with a written requisition pursuant to Section 3.5(a) of the Loan Agreement, including, without limitation, pursuant to Sections 8.1(b) and 8.1(g) of the Loan Agreement;

(ii) any potential defaults alleged on account of any Debtor's anticipated voluntary bankruptcy pursuant to Section 8.1(d) of the Loan Agreement and/or any potential defaults alleged on account of any Debtor's failure to have a bankruptcy case dismissed or stayed within 60 days pursuant to Section 8.1(f) of the Loan Agreement;

(iii) any potential defaults alleged on account of any Debtor's failure to make a required payment in respect of the 2026 Notes in January 2024, including, without limitation, pursuant to Section 8.1(c) of the Loan Agreement; and

(iv) any potential defaults arising pursuant to Section 1001 of the AL Indenture as a result of any of the potential events of default set out in (i) – (iii) above (inclusive).

Exhibit A

Term Sheet

Attached.

Restructuring and DIP Proposals

February 15, 2024

Evercore Davis Polk Vinson&Elkins Lazard A&M Alvarez & Marsal

Restructuring Proposal

Implementation		■ Prearranged Ch. 11 restructuring with a Restructuring Support Agreement ("RSA") executed by holders representing > 67%, in aggregate, of the 2026 Notes, >50% of Epes Green Bonds, and > 50%, in aggregate, of the Existing RCF and the Incremental Term Loan (the "Term Loan") ■ 2026 Noteholders to sign in all capacities (i.e., as holders of Senior Notes, Green Bonds, and 1L Debt)
DIP Financing		■ Refer to DIP Term Sheet[1]
Treatment of Claims	**DIP Financing**	■ Tranche A has option to equitize subject to conditions in the DIP Term Sheet; Tranche B is repaid in cash at maturity
Treatment of Claims	**Existing RCF / TL / NMTC Loan**	■ Paid in full in cash with proceeds from the 1L Exit Facility; holders of 1L TL / RCF can participate in exit financing process and, if a third party provides best terms for the 1L Exit Facility, roll existing debt into same terms as the 1L Exit Facility ■ NMTC Loan reinstated or refinanced, subject to diligence ■ Default interest rate on RCF / TL to be paid as adequate protection during chapter 11 cases
	Epes / Bond GBs	■ Repaid with remaining Restricted Cash from Construction Fund based on amounts at chapter 11 filing ■ Claim to be limited to the face amount outstanding, plus interest accrued prepetition, less any restricted cash that is returned to holders prior to the Plan effective date, regardless of timing of when such cash is returned; in an RSA, the Company and the other RSA parties will agree to support the return of cash as promptly as reasonably possible after the Petition Date ■ Remaining principal receives pro rata share (together with 2026 Notes and GUCs) of reorganized equity (subject to dilution from ERO, ERO Backstop Fee, DIP conversion, warrants, and MIP) ■ Right to participate in ERO ■ The Company shall work in good faith and to finalize the mechanics on the return of cash by February 26, 2024, and it is anticipated that such terms will be consistent with any restructuring support agreement entered into as of such date
	2026 Notes[2]	■ Receives pro rata share (together with Epes / Bond Green Bonds and GUCs) of reorganized equity (subject to dilution from ERO, ERO Backstop Fee, DIP conversion, warrants, and MIP) ■ Right to participate in ERO
	Subsidiary GUCs[3]	■ [•]% of reorganized equity[4] (subject to dilution from ERO, ERO Backstop Fee, DIP Conversion, warrants, and MIP) ■ Right to participate in ERO if classified with unsecured financial debt ■ Cash-out option for non-financial GUCs to be discussed by Company / AHG in connection with contract negotiation strategy
	HoldCo Unsecured Claims	■ [•]% of reorganized equity (subject to dilution from ERO, ERO Backstop Fee, DIP Conversion, warrants, and MIP) and/or warrants at terms TBD ■ No right to participate in ERO ■ Enviva entities and related claims included in "HoldCo" class subject to diligence ■ Cash-out option for non-financial GUCs / non-Q4'22 Transaction GUCs to be discussed by Company / AHG in connection with contract negotiation strategy
	Existing Equity	■ Receive ▸ (i) 5% of the reorganized equity, subject to dilution from ERO, ERO Backstop Fee, Warrants, MIP and DIP conversion, and ▸ (ii) Warrants with a 5 year term exercisable for 5.0% of reorganized equity (prior to dilution from ERO, DIP conversion, and MIP) • Exercisable at a strike price per share calculated as a) the sum of par + accrued claims of the 2026 Notes, net Green Bonds, and Subsidiary GUCs (with no double counting of claims), divided by b) the number of shares issued at emergence prior to the DIP Conversion, ERO, and the MIP • Exercisable on a cashless basis • Black-Scholes protections ■ No right to participate in ERO

1. All general unsecured claims may be classified together, subject to diligence
2. Any reference to DIP loans (including corollary terms such as "Tranche A loans" or "aggregate loans") without concurrent mention of DIP notes shall encompass both DIP loans and DIP notes
3. Subsidiary GUCs include 2026 Notes, Green Bond claims (net of cash) and non-financial claims at subsidiary debtors
4. NTD: Subject to contract rejection damage analysis and GUC analysis

Restructuring Proposal (Cont'd)

Post-Emergence Capital Structure	**New 1L RCF**	■ Commitment: $[250] million; to be provided by parties acceptable to Company and AHG ahead of Plan confirmation ■ Security / Priority: Terms to be subject to AHG consent rights ■ Terms TBD based on results of exit financing process but acceptable to the AHG
	1L Exit Facility	■ Amount: $[750] million; to be provided by parties acceptable to Company and AHG ahead of Plan Confirmation ■ Security / Priority: First lien on substantially all assets of the Company ■ Company to work in good faith with the AHG to negotiate a committed financing acceptable to AHG and the Company by Disclosure Statement hearing or such later date to be agreed. Company to work with third parties on a "best-efforts" basis thereafter to determine if superior exit financing is available ■ Additional terms TBD based on results of exit financing process but acceptable to the AHG
	Equity Rights Offering ("ERO")	■ ERO of $[250] million plus amounts of Tranche A DIP not converted pursuant to Conversion Option, backstopped by AHG, at a discount to be agreed relative to plan equity value, provided that plan equity value does not exceed the Valuation Ceiling, subject to dilution by MIP ▸ Use of proceeds: Repay Tranche B DIP and any Tranche A DIP amounts not converted at emergence ▸ Backstop terms to be agreed and court-approved by no later than Disclosure Statement hearing ▸ "Valuation Ceiling" shall mean Equity Value based on a TEV equal to the sum of prepetition secured debt claims plus DIP loans anticipated to be outstanding at emergence, plus the 2026 Notes and net Green Bonds claims
Management Incentive Plan ("MIP")		■ 3.5% of reorganized equity in the form of RSUs granted at emergence; Up to 6.5% of reorganized equity to be granted at discretion of new board (structure of such equity awards (e.g. options, RSUs) to be agreed); for the avoidance of doubt, MIP is not subject to dilution by the ERO
Governance		■ Initial post-emergence board of directors to be selected pursuant to RSA consent rights, and commensurate with equity ownership ■ Special committee on a basis to be agreed[1]
Other		■ Post-emergence governance structure acceptable to AHG and Company ▸ Customary minority investor protections and information rights to be agreed ■ AHG to work with company to ensure appropriate critical vendor relief and support for ongoing trade relationships ■ Customary RSA rights, consent rights, and reporting requirements ■ Customary releases and exculpation provisions, including insider releases subject to investigation and diligence; parties will work in good faith with respect to diligence (and reporting on investigation findings) prior to anticipated filing of Plan ■ Tax structuring and definitive documentation to be acceptable to the AHG and the Company ■ Payment of AHG reasonable and documented fees and expenses (including AHG advisors) ■ Assumption of employment agreements and indemnification agreements subject to diligence and RSA consent rights; parties will work in good faith to address diligence of such agreements on a timeline reasonably practicable ■ Linkage between RSA/DIP to be addressed through definitive documentation ■ RSA to include customary fiduciary out and customary provisions regarding response to inbound proposals, and to permit Company to conduct a 1L exit financing process consistent with this Term Sheet

1. Company to provide detail on current/proposed governance structure

DIP Proposal

Description	■ Delayed-draw term loan or delayed-draw notes or a combination thereof, at option of AHG members, as long as no economic difference to Company (i.e., both are delayed from interest cost perspective)
Facility Size	■ $500 million[1] ▶ Tranche A ($250mm): at each holder's election, (i) repaid in cash or (ii) convertible into reorganized equity at the same discount to Plan Equity Value as the ERO, subject to dilution from MIP; election to convert into reorganized equity must be made prior to Disclosure Statement hearing ▶ Tranche B ($250mm): to be repaid at emergence in cash ■ Maximum of five draws; initial draw $[150]mm; size of subsequent draws minimum $[50]mm, max $[100]mm, ▶ Draws to be subject to customary borrowing conditions, including, without limitation, no default or event of default existing (which includes ongoing compliance with budget and variance requirements) ▶ To discuss requirement that Tranche A be fully drawn prior to Tranche B
Guarantors	■ All subsidiaries, both wholly owned and non-wholly owned, excluding any non-debtor joint ventures, foreign subsidiaries, or domestic subsidiaries that are FSHCOs or owned directly or indirectly by a CFC; subject to tax diligence ▶ For avoidance of doubt, domestic subs that are FSHCOs or are directly or indirectly owned by CFC to provide guarantees; subject to diligence
Claims / Collateral	■ Superpriority administrative expense claim ■ Second priority lien on the prepetition RCF/TL Collateral/Hamlet JV[2]; superpriority lien on all unencumbered assets ▶ To discuss equity pledge of interest in EWH ■ Superpriority lien on Epes subject only to NMTC Loan, subject to ongoing diligence ■ Guarantors' pledges of 100% equity in all subsidiaries unless there are actual and demonstrated adverse consequences
Lenders / Allocation	■ AHG to backstop full amount of the DIP at the time of filing ■ The Company may syndicate up to 20% of the Tranche A commitments and up to 20% of the Tranche B commitments at their discretion during a two week syndication period after commencement of the Chapter 11 Case; any amounts not syndicated will be backstopped by the AHG ■ Company allocation is separate between Tranche A and Tranche B (i.e., Company-allocated parties can participate in one tranche and not the other); the Company must allocate at least $1 of Tranche B for each $1 of Tranche A; for the avoidance of doubt, Company may allocate to Tranche B without allocating to Tranche A ■ Existing equity holders will have the ability to participate in the Company-allocated portion of the DIP commitments[3]
Borrower	■ Enviva Inc.
Roll-up	■ None
Maturity	■ [9] months after the petition date
Interest Rate	■ S + [800] (50% undrawn spread)
Fees	■ 3% Backstop Fee to Backstop Parties (members of AHG); 4% OID upfront fee payable at interim on all commitments to all participating lenders (including Company-allocated lenders participating in the DIP during the first two weeks following commencement of chapter 11 cases; [any unallocated portion from the Company DIP syndication will be funded by the Backstop Parties with the 4% OID upfront fee]) ■ Exit Fee: [3]% of aggregate loans payable in cash to Tranche B lenders; provided [3]% Exit Fee applies to Tranche A loans repaid in cash at emergence ■ Early Repayment / Break Fee of [5]% on account of Tranche A and Tranche B in the event of any refinancing that occurs prior to emergence / maturity

1. The terms in this section are subject to tax diligence
2. Lien priority on Hamlet JV assets subject to diligence
3. To the extent other debtholders in capital structure participate in DIP, the allocations between AHG and Company would be pared back pro rata

DIP Proposal (Cont'd)

Cash Collateral	■ Customary permitted cash collateral use and adequate protection to be agreed (note: adequate protection terms herein are inextricably tied to this transaction and the AHG DIP; should not be taken to reflect AHG position with respect to any other financing or proposed collateral use)
Exit Financing	■ DIP to be paid in full in cash (including Exit Fee) at emergence unless equitized pursuant to the Conversion Option
Conversion Option	■ Tranche A DIP loans to include option to be repaid in cash in full or converted into equity at a discount equivalent to the ERO discount, subject to dilution from the MIP, conversion shall be solely at each lender's option[1] ▶ Repaid at par + 3% Exit Fee if repaid in cash because holder declined to exercise Conversion Option; if repaid in cash for any other reason, 5% Exit Fee to apply
Adequate Protection	■ Customary adequate protection claims and liens and AHG expense reimbursement ■ Adequate protection for non-participating 1L lenders to be discussed
Covenants	■ Maximum variance of $2 million or 15%, whichever is greater (excluding professional fees and expenses); permitted variance for (i) shortfall in MGT receipts due to MGT plant shutdown or contract termination and (ii) losing access to Non-Debtor funding as relates to the flow of MGT receipts from the EWH JV (Non-Debtor) to the Debtors ▶ Tested weekly on rolling 4-week basis (with first test occurring after conclusion of the 4-week period) ▶ New budgets issued once every 4 weeks; to extent new budget is not approved, then Company retains ability to carryforward favorable variances from prior period(s) ■ $[30]mm minimum liquidity covenant, tested daily ■ Customary DIP covenants and consents, including consent right over contract rejection / assumption ■ Subsequent draws subject to customary borrowing conditions as described above ■ No voting by affiliated lenders other than limited sacred rights protections to be addressed in definitive documentation
Reporting	■ Monthly financial reporting (bi-weekly variance reporting, to include professional fees, and updated 13-WCF budget due every four weeks), on a non-cleansed basis ▶ DIP Lenders to have opportunity to get restricted ■ Critical vendor and contract negotiation report on a weekly basis; but on a non-cleansed basis, i.e., available to DIP lenders willing to access private side datasite ■ Customary information rights and access, incl. twice-monthly calls with management, weekly call with Company financial advisors to discuss cash flows and operations on a non-cleansed basis, i.e., available to DIP lenders willing to access private side datasite
Other	■ Payment of DIP Lender fees & expenses (including DIP Lender advisors); indemnification of DIP Lenders ■ Other customary DIP terms to be agreed (including events of default, representations & warranties, etc.); also to include releases of DIP lenders in their capacity as such; any releases of insiders subject to court approvals and customary carve-outs ■ Company, AHG and other stakeholders TBD to enter into acceptable RSA prior to filing ■ DIP lenders willing to access private side datasite allowed to review professional fee estimates (including estimates for banker success fees, financing fees and crediting), by advisor and month, in the DIP budget ■ Customary professional fee carveout to be agreed
Milestones	■ Entry of Interim DIP Order: T + 7 ■ Filing of Bar Date Motion: T + 14 ■ Entry of Final DIP Order: T + 35 ■ Filing of rejection motion: T + 45 ■ Filing of an Acceptable Plan of Reorganization and Acceptable Disclosure Statement by the Debtors: T + 120 ■ Entry of order approving the Disclosure Statement for an Acceptable Plan of Reorganization by the Bankruptcy Court: T + 150 ■ Entry of Confirmation Order for an Acceptable Plan of Reorganization by the Bankruptcy Court: T + 185 ■ Occurrence of effective date for an Acceptable Plan of Reorganization: T + 205

1. DIP conversion mechanics and documentation subject to legal structuring

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